

Wealthspring Capital LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Wealthspring Capital LLC. If you have any questions about the contents of this brochure, please contact us at (646) 975-2114 or by email at: info@wealthspringcapital.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 Wealthspring Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Wealthspring Capital LLC's CRD number is: 301040.

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Registration as an investment adviser does not imply a certain level of skill or training.
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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Wealthspring Capital, LLC on 03/19/2021 are described below. Material changes relate to Wealthspring Capital, LLC's policies, practices or conflicts of interests.

- The firm has updated Item 4 to more accurately reflect the services provided to clients and to disclose that the firm manages a private fund.
- The firm has updated Item 5 to disclose the fees charged to a private fund and that it has entered into a solicitor agreement with Wellesley Asset Management, Inc.
- The firm has updated Item 8 to disclose additional risks associated with the types of investments offered.
- The firm has updated Item 10 outside business activities.
- The firm has updated Item 10 and 11 to reflect Matthew Simpson and David Mitchel Gallers are general partners of a private fund.
- The firm has updated Item 12 with new custodians ED&F Man Capital Markets Inc. and CF Secured as the private fund's custodians.
- The firm has updated Item 12 to reflect that it no longer uses the custodian Interactive Brokers.
- The firm has updated Item 13 to reflect Michael James Mayer is the new Chief Compliance Officer, more accurately reflect the process for reviewing client accounts and disclose that the type of written statements clients receives from WSC.
- The firm has updated Item 15 to reflect that it has custody of a private fund.
- The firm has updated Item 17 to reflect that it votes proxies on an individual basis and that clients cannot direct the firm on how to vote a particular solicitation.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Wealthspring Capital LLC (hereinafter “WSC”) is a Limited Liability Company organized in the State of New York. The firm was formed in February 2019, and the principal owners are Matthew Simpson and David Mitchel Gallers.

B. Types of Advisory Services

Discretionary Portfolio Management Services

WSC offers ongoing portfolio management services that are generally limited to the investment strategy as documented in the Investment Policy Statement/offering documents that are provided to each client. WSC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

WSC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of WSC’s economic, investment or other financial interests. To meet its fiduciary obligations, WSC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, WSC’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is WSC’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

WSC provides investment advisory services directly to clients or through sub-advisory relationships with third-party investment advisers. With respect to sub-advisory relationships, the third-party investment advisor is responsible for determining that WSC’s investment strategy is suitable for the client in accordance with the third-party adviser’s investment management strategy and based on the client’s financial circumstances, investment objectives, risk tolerance, liquidity needs, and any other factors that may be appropriate to such determination.

WSC also provides investment advisory services to one private fund, Fountain Opportunities LP (“Fountain”) The objective of the fund is to seek to produce attractive risk-adjusted returns for the limited partners by investing in a diversified portfolio of securities and financial instruments, primarily focusing on special purpose acquisition companies. Investors in the fund should refer to the offering documents for a full description of the investment objectives and risks of the fund.

Non-discretionary Portfolio Management Services

WSC offers nondiscretionary managements services where it identifies and presents to clients investment opportunities in structured notes that meet the investment objectives of client, with the purchase and sale of any such note to be approved by client.

Services Limited to Specific Types of Investments

WSC generally limits its investment advice to special purpose acquisition companies (SPACs) and their components (common share, warrant, and unit). Additionally, WSC may use money market funds or U.S. Treasury Bills along with mutual funds, fixed income securities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities to help diversify a portfolio when applicable.

Fountain can also invest in private investments in public equity ("PIPEs") and private investments known as sponsor shares or sponsor warrants in a specific SPAC.

WSC also offer investment advice with respect to structured notes on a non-discretionary basis.

C. Client Tailored Services and Client Imposed Restrictions

WSC offers the same suite of services to all of its clients. Clients may impose restrictions in investing in certain securities or types of securities, but if the restrictions prevent WSC from properly servicing the client account, or if the restrictions would require WSC to deviate from its standard suite of services, WSC reserves the right to end the relationship.

Investors in Fountain cannot impose specific restrictions on their investments. WSC, at its sole discretion, may enter into side letters or other similar arrangements with certain investors that may waive or modify the application of any provision in the respective governance agreement with respect to such investor. Such side letters may have the effect of establishing or otherwise benefiting such investor in a manner more favorable than the rights and benefits described in the applicable offering documents and governance agreement. These rights and benefits may include differing terms with respect to performance allocation, minimum investment amounts, the lockup period and other liquidity terms.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. WSC does not participate in wrap fee programs.

E. Assets Under Management

WSC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 807,787,935	\$0	December 31, 2021

Item 5: Fees and Compensation

A. Fee Schedule

Discretionary Portfolio Management Fees

WSC charges an annual fee based of assets under management as shown below:

Amount Subject to Fee (Per Client Basis)¹	Annual Fee
First \$500,000	0.70%
\$500,000 ¹ through \$5,000,000	0.60%
Over \$5,000,001	0.50%

The annual fee is paid on a quarterly basis in arrears, based on an average of the daily balance in the client's account throughout the billing quarter.

Fountain charged an annual management fee of \$500 during the month before the anniversary date of Fountain Opportunities LP.

Non-discretionary Portfolio Management Fees

WSC charges an annual fee of 1% of assets under management for non-discretionary accounts. The annual fee is paid on a quarterly basis in arrears, based on an average of the month-end balances in the client's account throughout the billing quarter.

¹ With respect to accounts for which WSC is the subadvisor, the portfolio management fee is based on the asset under management for each sub advised account and not the aggregate assets under management under the subadvisory agreement.

WSC's fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement by providing five business days' written notice. Client must pay the prorated fee for the billing period in which the termination occurs, up to and including the day of termination.

Performance-Based Fees for Portfolio Management

WSC is no longer offering performance-based fees to new clients. However, some existing qualified clients may pay a 20.00% performance fee based on capital appreciation in lieu of the annual fee indicated above in accordance with their investment management agreement. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark." Some performance fees are subject to a hurdle rate of return as disclosed in the client's advisory agreement. The performance fee for an account subject to a hurdle rate of return is based on capital appreciation above the SPDR® Bloomberg Barclays 1-3 Month T-Bill ETF return.

The high-water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period.

The Fountain is charged a performance-based fee of 20% of the partnership's net income subject to a highwater mark as described in the fund's offering documents.

These fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement or the funds offering documents. Clients must pay the prorated performance-based fees for the billing period in which they terminate the agreement up to and including the day of termination.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Asset management fees for Fountain are withdrawn directly from the Fund annually and the performance fees are withdrawn directly from the Fund quarterly. Investors in Fountain cannot elect to be billed directly.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WSC.

In addition, Fountain pays organizational and operating expenses in accordance with the fund's offering documents. These expenses include, among other things, legal and accounting fees; administration fees; auditing expenses; research, trading and investment-related costs and expenses; and regulatory and other filing fees and expenses. For full disclosure of the additional fees charged to the fund, investors should consult the fund offering documents.

Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

WSC collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation

Solicitor Agreement

WSC has entered into a solicitor agreement with Wellesley Asset Management, Inc. ("WAM"), an SEC registered investment advisor firm in Wellesley, MA. WAM pays WSC a fixed percentage of the investment management fees that it collects on solicited clients.

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

WSC manages accounts that are billed on performance-based fees and may manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because WSC and/or its supervised persons have an incentive to favor accounts for which WSC receives a performance-based fee. WSC addresses the conflicts by establishing policies and procedures with respect to the allocation of investment opportunities designed to ensure that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. The allocations for IPOs and secondary trades are determined with a formula driven methodology, without consideration of fee type of each client. WSC seeks best execution and upholds its fiduciary duty for all clients. The net standard worth for qualified clients is \$2.2 million.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

WSC generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities
- ❖ Pension and Profit-sharing Plans
- ❖ Charitable Organizations
- ❖ Private Funds

WSC requires an account minimum of \$250,000 which may be waived by WSC in its discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

WSC's methods of analysis include Charting analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. WSC uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

WSC may use long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies). The strategies are documented in the Investment Policy Statement/offering documents.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

WSC's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

WSC primarily invests in SPACs. Clients should be aware that not all investment advisers limit investment recommendations to primarily one type of investment. Due to the limited types of investments recommended by WCS, client portfolios will lack diversification which increases risk.

WSC's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Special Purpose Acquisition Companies (SPACs): A SPAC is a public company created for the sole purpose of raising capital through an IPO in order to acquire an operating business. An investment in a SPAC is subject to a variety of risks, including that: (i) a portion of the monies raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction; (ii) an attractive acquisition or merger target may not be identified at all, and the SPAC will be required to return any remaining monies to shareholders, less amounts expended during the search; (iii) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders; (iv) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) a SPAC may be the target of fraud that could cause substantial losses to SPAC investors; (vii) investors may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (viii) an investment in a SPAC may be diluted by additional later offerings of interests in

the SPAC or by other investors exercising existing rights to purchase shares of the SPAC; (ix) no, or only a thinly traded, market for shares of or interests in a SPAC may develop, leaving investors unable to sell its interest in a SPAC or to sell its interest only at a price below what WSC believes is the SPAC interest's intrinsic value; (x) the actions undertaken by SPACs may be subject to greater regulatory scrutiny, potentially raising costs; and (xi) the values of investments in SPACs may be highly volatile and may depreciate significantly over time.

Structured Notes: Structured notes are securities issued by financial institutions whose returns are based on, among other things, equity indexes, a single equity security, a basket of equity securities, interest rates, commodities, and/or foreign currencies. Thus, your return is "linked" to the performance of a reference asset or index. Structured notes have a fixed maturity and include two components – a bond component and an embedded derivative. Investing in a structured notes includes specific risks such as market risk, liquidity risk, credit risk, call risk and tax considerations. The price you will pay for a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance.

After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity. Your ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for your structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. You should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Structured notes may have complicated payoff structures that can make it difficult for you to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses for you. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes. Some structured notes have "call provisions" that allow the issuer, at its sole discretion, to redeem the note before it matures at a price that may be above, below or equal to the face value of the structured note. If the issuer "calls" the structured note, investors may not be able to reinvest their money at the same rate of return provided by the structured note that the issuer redeemed. The tax treatment of structured notes is complicated and in some cases uncertain. Before purchasing any structured note, you may wish to consult with a tax

advisor. You also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note you are considering purchasing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Private Investments in Public Equities (PIPEs) are directly negotiated private investments in public and non-public companies, typically focused primarily on providing alternative funding options for small to mid-sized publicly traded companies

with market capitalizations generally below \$300 million. PIPEs investors generally invest at terms which are more favorable than those available in the public markets for the corresponding companies. Investing in PIPEs involves specific risk such as liquidity risk, contractual risk, valuation risk, regulatory compliance of issuer risk, and risk of regulatory scrutiny and legal proceedings.

Sponsor Shares or Founder Shares are private investments in a specific SPAC. A SPAC management team typically receives 20% of the shares for the at-risk capital they invest into the structure, known as sponsor or founder shares. Those shares are restricted and cannot be sold until after a transaction is consummated. From the point of view of the owner of sponsor shares or warrants, a SPAC is a high risk, high return investment since the sponsor will lose its entire investment – i.e., all of its warrants and stock, if the SPAC liquidates. On the other hand, the sponsor can make many times its investment on its 20% equity position and its warrants if an acquisition is consummated. Investing in sponsor or founder shares involves specific risks such as liquidity risk, contractual risk, valuation risk, and regulatory compliance of issuer risk.

Warrants and Rights are derivatives that give the right, but not the obligation, to buy or sell a security at a certain price before expiration. Investments in warrants and rights involve certain risks, including, without limitation, the following: (i) the possible lack of a liquid secondary market for resale; (ii) volatility in value and potential price fluctuations as a result of speculation or other factors; and (iii) the failure of the price of the underlying security to reach, or have reasonable prospects of reaching, a level at which the warrant can be prudently exercised.

Inflation Risk, also known as Purchasing Power Risk, is risk arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Only Inflation Protection Bonds such as TIPS offer protection against this risk. Floaters help reduce this risk because of the resetting of the interest rates. All other bonds expose the investor to this risk because the interest rate is fixed for the life of the bond.

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve, or in any other interest rate relationship. Such changes usually affect securities inversely and can be reduced by diversifying (investing in fixed-income securities with different durations) or hedging (such as through an interest rate swap).

Economic Risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

Market Risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which he or she is involved. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk is the risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risk is also known as "geopolitical risk," and becomes more of a factor as the time horizon of an investment gets longer.

Regulatory Risk is the risk that a change in laws and regulations will materially impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Liquidity Risk is how easily an investment can be bought or sold. Investments in private securities such as PIPEs and Sponsor Shares depends on the ability to sell in the public market once they are no longer restricted. Investors will be able to sell those securities only when a resale registration statement covering the securities is effective or under Rule 144 promulgated under the Securities Act ("Rule 144"). The issuer typically must file a registration statement shortly after the transaction has closed. However, the effectiveness of that registration may be delayed by various events or circumstances. That effectiveness, and the ability to sell under Rule 144, may also be delayed or interrupted if the issuer fails to timely file all reports required by the Exchange Act or if the issuer fails to meet certain types of financial obligations. Although related documents may require the issuer to pay damages to purchasers if the resale registration statement is not effective within a certain period of time, there is no assurance that the registration statement will become effective, that the investor will be able to sell the securities, or that it will be able to recover the specified damages. Even after a resale registration statement becomes effective, the investor's ability to sell the securities may be limited by market and other conditions, and it may take longer for the investor to realize returns than the Investment Manager originally anticipated.

Contractual Risk is the risk that a counterparty will fail to meet their obligations to you. When investing in PIPEs and sponsor shares, the investor will typically enter into contracts with the issuer which require, among other things, the issuer to file a registration statement shortly after the transaction closes. If an issuer were to fail to honor its contractual obligations, it could have a negative impact on the Partnership's performance, and the investor will be responsible for bearing the costs of seeking injunctive and/or legal relief against the issuer.

Valuation Risk is the risk the valuation determined by WSC for private investments may not accurately reflect the value realized if the investment were sold. During the period before the effective date of the resale registration statement, investments in PIPEs and sponsor shares will be valued in the Investment Manager's discretion. Because issuers often are small capitalization companies and characterized by financial uncertainty, information about them on which to base valuation judgments is often less readily

available than is information about other securities and their issuers. If an issuer's financial condition were to deteriorate, accurate financial and business information could become even more limited or entirely unavailable. Additionally, the Investment Manager may face conflicts of interest in making valuation decisions. As a result of these and other factors, there can be no assurance that the valuation of the PIPES and sponsor shares will accurately reflect the value the investor could realize if it were to sell the securities. Any inaccuracies could cause the investor to experience significant losses.

Regulatory Compliance Risk of Issuer is the risk associated with an issuer of private investments not complying with regulatory requirements. An issuer of PIPES and sponsor shares may be required under some circumstances to obtain prior approval for the transaction from its shareholders and/or the securities exchange on which the issuer's common stock is listed. An issuer must also comply with applicable private offering regulations. If the issuer were to fail to comply with applicable requirements, it is possible that, among other things, the relevant exchange could cause the delisting of the company's securities and, effectively, the loss of the investment. In the course of the investment program, regulations may be enacted, or SEC actions may be taken, that affect the investor's ability to obtain liquidity or to profit from the investment.

OTHER GENERAL RISKS

Cybersecurity Risk is the probability of exposure or loss resulting from a cyber-attack or data breach on an organization. Although WSC has taken measures to decrease the risks associated with a cybersecurity event, the computer systems, networks and devices used by us and our service providers potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. A cybersecurity breach could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information of clients. A cybersecurity breach may also cause disruptions and impact business operations potentially resulting in a financial loss to a client.

Global instability, natural disasters, geopolitical tensions, terrorist attacks, and the threat of a global pandemic may adversely affect the performance of the global economy. These affects include market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. This may result in long-term effects on the United States and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. WSC cannot predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation and other factors. WSC has policies and procedures to address known situations, but not all events that could affect our business and/or the markets can be determined and addressed in advance.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither WSC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither WSC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

David Mitchell Gellers is an advisor for Mavros Holdings. This entity is a family office. He will not offer clients any advice or products from this outside business activity. David Mitchell Gellers is the sole owner of Diff EQ Enterprises LLC. This entity is an investment holding company. He will not offer clients any advice or products from this outside business activity.

Matthew Simpson is Managing Member of M&N Investment Partners, LLC. This entity is an investment holding company. He will not offer clients any advice or products from this outside business activity.

Matthew Simpson, David Mitchel Gellers and Fountain Opportunities GP LLC are the general partner of Fountain. WSC will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that WSC or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, WSC acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so. WSC does not use its discretion to invest clients in the fund.

Matthew Simpson and David Gellers have an ownership interest in Fountain Private Opportunities Manager, LLC which serves as the managing member to Fountain Private Opportunities, LLC, a pooled investment vehicle. The strategy of Fountain Private Opportunities, LLC is to invest in the equity and/or debt issued by private companies and provide secure financing to private companies. This strategy does not overlap with the strategies pursued by WSC. A conflict of interest does exist if a private company owned by Fountain Private Opportunities, LLC becomes the target company to be acquired by a SPAC in which WSC invests its clients. This would create an incentive for WSC to continue to hold the SPAC. To mitigate this potential conflict of interest, it is WSC's policy to require that client investments in such SPAC are sold prior to acquisition of the target company.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

WSC does not utilize nor select third-party investment advisers.

As disclosed in Item 5, WSC has entered into a solicitor agreement with WAM, an SEC registered investment advisor firm in Wellesley, MA. WAM pays WSC a fixed percentage of the investment management fees that it collects on solicited clients. This creates an incentive for WSC to refer clients to WAM. To mitigate this conflict of interest, all clients referred to WAM receive a solicitor's disclosure statement describing the relationship between WSC and WAM and the terms of compensation.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

WSC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual

Review, and Sanctions. WSC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Matthew Simpson, David Mitchel Gallers and Fountain Opportunities GP LLC are the general partner of Fountain Opportunities LP, a private fund. WSC will recommend investments in this private fund to those clients for which investment in the fund is suitable. This presents a conflict of interest in that WSC or its related persons may receive more compensation from investment in the fund than from other investments. Nevertheless, WSC acts in the best interest of the client consistent with its fiduciary duties and clients are not required invest in the private fund if they do not wish to do so.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of WSC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of WSC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. WSC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. WSC requires that employees receive pre-approval prior to investing in SPACs and IPOs Offerings unless the investment is in the employee's WSC managed account which is managed in accordance with the same objectives as other clients.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of WSC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of WSC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, WSC requires that employees receive pre-approval prior to investing in SPACs, IPOs and Limited Offerings unless the employee account is managed by WSC. Employee accounts managed by WSC are prohibited from investing in IPOs. Employee accounts buy and sell securities in accordance with the same guidelines as client accounts and can participate in bunch transactions with client accounts. Employee accounts receive the same average price as client accounts in bunch transactions.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on WSC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and WSC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in WSC's research efforts. WSC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

WSC recommends clients use the brokerage and custodial services Charles Schwab & Co., Inc. Advisor Services, Pershing Advisor Solutions LLC and Fidelity Brokerage Services LLC.

ED&F Man Capital Markets Inc and CF Secured are the custodian to the private fund, Fountain Opportunities LP

1. Research and Other Soft-Dollar Benefits

WSC does not receive any soft dollar benefits from a broker-dealer in connection with client transactions.

2. Brokerage for Client Referrals

WSC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

WSC may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to WSC to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless WSC is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

WSC primarily executes all trades through the client's custodian. Not all investment advisers require their clients to use the brokerage and clearing services of a limited

number of firms. The commissions and transaction fees charged by the firms may be higher (or lower) than what other broker-dealers charge and this practice could cost clients more money. Further, in using only the clients' custodians, WSC could be unable to achieve the most favorable execution of client transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If WSC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, WSC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. WSC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any). If WSC does not combine transactions when it has the opportunity to do so, clients could pay higher brokerage costs.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for WSC's advisory services provided on an ongoing basis are reviewed at least weekly by the risk committee which is lead Matthew Simpson, Principal and David Mitchel Gellers, Principal. The risk committee reviews the entire portfolio for each client including overall exposure and specific investment concentrations. Further at least monthly, Michael James Mayer, Chief Compliance Officer, reviews client accounts with regard to WSC's and clients' respective investment policies.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of WSC's advisory services is provided with a written quarterly report detailing client account holdings, market value, terminal trust value and implied terminal value. In the case of a sub-advisory relationship, the report is provided to the sub-advisor

who may provide it to the underlying client at their discretion. In addition, clients will receive a monthly report detailing the client's account, including assets held, and asset value directly for the custodian

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

WSC receives economic benefits from broker-dealers it recommends to clients. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have our fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information. Some of the products and services made available by the broker-dealer may benefit WSC but may not benefit its client accounts. These products or services may assist WSC in managing and administering client accounts. The benefits received by WSC do not depend on the amount of brokerage transactions directed to the broker-dealer. As part of its fiduciary duties to clients, WSC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits in and of itself creates a conflict of interest and may indirectly influence the WSC's recommendation of broker-dealers for custody and brokerage services.

B. Compensation to Non - Advisory Personnel for Client Referrals

WSC may, via written arrangement, retain third parties to act as solicitors for WSC's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. WSC will ensure each solicitor is properly registered in all appropriate jurisdictions.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, WSC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

With respect Fountain Opportunities LP, WSC and its related persons have custody of the fund. Fountain Opportunities Fund LP is audited by PCAOB registered accountant in accordance with GAAP and the audited financial statements are distributed to all investors within 120 days of the end of the fund's fiscal year.

Item 16: Investment Discretion

WSC provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, WSC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought/sold for the account, the total amount of the securities to be bought/sold, what securities to buy/sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

WSC acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. WSC will vote proxies on behalf of a client solely in the best interest of the relevant client and reviews proxies on an individual basis. WSC may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, WSC may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between WSC and a client, then WSC will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes. Clients cannot otherwise direct WSC on how to vote on a particular solicitation.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting WSC in writing and requesting such information. Each client may also request, by contacting WSC in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

WSC neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither WSC nor its management has any financial condition that is likely to reasonably impair WSC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

WSC has not been the subject of a bankruptcy petition in the last ten years.