

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 (914) 419-2207 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, only since the last annual updating amendment of this brochure on March 31, 2022, are described below. This brochure discloses that:

1. In addition to the special purpose acquisition companies ("SPACs") strategy, WSC also offers a structure note strategy. A description of this strategy, including fees and investment risks, was added to this brochure.
2. It is no longer WSC's practice to offer investment advisory services on a non-discretionary basis.
3. WSC no longer offers investment advisory services to a private fund.
4. WSC no longer offers a performance-based fee to new clients.
5. With respect to sub-advisory relationships with third-party investment advisers, the underlying clients (i.e., indirect clients") typically pay a fee to WSC as well as to their third-party investment adviser.
6. WSC compensates Mann Mann Jensen Partners LP ("MMJP") and its representatives for client referrals.
7. For the SPAC strategy, WSC requires that clients use the custodial services of Charles Schwab & Co., Inc. and JPMorgan Chase Bank, N.A., as well as, for indirect clients, Pershing Advisor Solutions LLC and Fidelity Brokerage Services LLC. For the structured notes strategy, WSC requires that clients use the custodial services of Charles Schwab & Co., Inc and JPMorgan Chase Bank.
8. For the SPAC strategy, WSC primarily executes trades through the client's custodian broker and as a result WSC may not be able to achieve the most favorable execution of client transactions. In situations where executing a transaction with the custodian does not allow WSC to participate in an investment opportunity or WSC determines that the custodian is not providing the most favorable execution, WSC will "step-out" the transaction to a different executing broker. For the structured notes strategy, WSC will typically "step out" the transaction to a different executing broker in all cases.
9. A "cross trade" occurs when an investment adviser effects a trade between two or more of its advisory clients' accounts. WSC may determine that a cross trade is in the best interests of certain clients for a variety of reasons, including, without limitation, liquidity requests or to rebalance the portfolios of the clients. WSC will only arrange for a cross trade if the trade is in the best interests of each client involved and take steps to ensure that the transaction is consistent with WSC's duty to seek best execution for each of those clients.

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Item 4: Advisory Business

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 Gellers.

Management Services

WSC offers ongoing investment advisory services that are generally limited to the investment strategy documented in the Investment Guidelines that are provided to each client. There are two main strategies offered by WSC: 1) investments in special purpose acquisition companies (“SPACs”) and 2) investments in structured notes. WSC primarily offers accounts on a discretionary basis where it selects securities and executes transactions without permission from the client prior to each transaction. WSC does not typically offer accounts on a non-discretionary basis (where it identifies and presents securities to the client for approval before executing transactions) but may make limited exceptions on a case-by-case basis. Further, clients typically may not impose restrictions on investing in certain securities or types of securities. Any client requests to tailor an investment strategy to the individual needs of the client are considered on a case-by-case basis and would typically be documented in a client’s Investment Guidelines.

WSC has the discretion to limit the total amount of assets it will manage in the SPAC strategy due to any reason, including any perceived and actual scarcity of investment opportunities.

Sub-Advisory Relationships

WSC provides investment advisory services directly to clients, referred to herein as “direct clients”, or through sub-advisory relationships with third-party investment advisers. With respect to sub-advisory relationships, the third-party investment advisor is WSC’s client and is responsible for determining that WSC’s investment strategy is suitable for the underlying clients in accordance with the third-party adviser’s investment management strategy and based on the underlying clients’ financial circumstances, investment objectives, risk tolerance, liquidity needs, and any other factors that may be appropriate to such determination. Such underlying clients are referred to herein as “indirect clients”. The investment strategy is documented in the Investment Guidelines that are provided to each third-party investment adviser. Only the SPAC strategy is currently offered to indirect clients.

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) and structured notes. Additionally, WSC may use other types of investments, including U.S. Treasury Bills, mutual funds and ETFs. Any other types of investments will be agreed on in writing with the client prior to execution.

WSC offers the same suite of services to all its clients. Clients may impose reasonable restrictions on 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.

WSC has the following assets under management:

Discretionary Amounts	Non-discretionary Amounts*	Date Calculated
\$ <u>545,688,791</u>	\$ <u>8,904,974</u>	December 31, 2022

*As of February 28, 2023; all non-discretionary accounts transferred to discretionary accounts.

Item 5: Fees and Compensation

Investment Advisory Fees

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

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

For the SPACs strategy, 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, including cash and cash equivalents. Asset-based investment advisory fees are typically withdrawn directly from the client's accounts with the client's written authorization on a quarterly basis. On a limited basis, such quarterly fees are invoiced and billed directly to the client.

For the structured notes strategy, the annual fee is paid on a quarterly basis in arrears, based on an average of the month-end balance in the client's account throughout the billing quarter, including cash and cash equivalents. Asset-based investment advisory fees are typically withdrawn directly from the client's accounts with the client's written authorization on a quarterly basis. On a limited basis, such quarterly fees are invoiced and billed directly to the client.

WSC does not offer performance-based fees to new clients, although some existing qualified clients 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

¹ With respect to indirect clients, the investment advisory fee is based on the asset under management for each indirect client and not the aggregate assets under management under the sub-advisory agreement.

quarter, after accounting for the client's deposits or withdrawals for each billing period. Performance-based investment advisory fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. On a limited basis, such quarterly fees are invoiced and billed directly to the client.

WSC's fees are generally negotiable, and the final fee schedule will be memorialized in the client's advisory agreement or sub-advisory agreement in the case of indirect clients. WSC has the right to waive/reduce client fees. Clients may terminate the agreement by providing five business days' written notice. Clients must pay the prorated fee for the billing period in which the termination occurs, up to and including the day of termination.

Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (e.g., custodian fees, brokerage fees, mutual fund fees, and other transaction fees). Further, in addition to WSC's fees, indirect clients are also typically responsible for paying an advisory fee to their third-party investment adviser. These fees are separate and distinct from the fees and expenses charged by WSC and WSC does not receive any portion of these other fees. Please see Item 12 of this brochure regarding brokerage.

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

WSC manages accounts that are billed on assets under management-based fees and on performance-based fees. Managing both types 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, in part, by a formula-based methodology, without consideration of the fee type of each client. WSC seeks best execution and upholds its fiduciary duty for all clients.

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
- ❖ Other Investment Advisers

WSC requires an account minimum of \$250,000 in the SPAC strategy and \$500,000 in the structured notes strategy, which may be waived by WSC in its discretion but will never be less than a minimum of \$100,000.

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

Investment Types

WSC primarily invests in SPACs and structured products, but may also use other types of investments, including U.S. Treasury Bills, mutual funds and ETFs. Due to the limited types of investments recommended by WSC, client portfolios will lack diversification which increases risk.

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 they are 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 their interests in a SPAC or to sell their interests 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, an investor's 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 structured notes includes specific risks such as market risk, liquidity risk, credit risk, call risk and tax considerations. The price an investor 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. An investor's 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 an investor's 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. An investor 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 an investor 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 investors. 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, an investor may wish to consult with a tax advisor. Investors also should read the applicable tax risk disclosures in the prospectuses and other offering documents of any structured note they are considering purchasing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus an investor 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.

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.

Methods of Analysis and Investment Strategies

WSC may hold an investment position for an extended period of time (i.e., “long term trading”) or engage in short term trading. Long term trading is designed to capture market rates of both return and risk. Due to its nature, this 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. 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.

SPAC positions are typically either sold on a best-efforts basis prior to expiration of the issuer redemption option, or sold back to the issuer via the exercise of the redemption option. From time to time, issuers may request an extension of time in order to complete an acquisition. Provided there is a corresponding increase in time of the issuer redemption option and WSC deem the

terms of the requested extension to be economically favorable, WSC may choose to participate in such extensions. Warrants and rights will generally be sold by expiration of issuer redemption option but may be held for up-to 60 days post redemption option.

Structured note positions are expected to be held to maturity, subject to call provisions which may exist. Clients select the types of notes that are permitted in their accounts. The options are principal protected growth notes, hard buffer growth notes or a combination of both. Principal protected growth notes provide principal protection from losses in the underlying asset at maturity of the note and may include pre-determined leverage and a cap on returns. Hard buffer growth notes are similar to principal protected growth notes with the main difference being that the note is principal protected from losses in the underlying asset at maturity of the note down to a pre-determined level. Any losses beyond that level the client would be exposed.

Material Risks Involved

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

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.

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 that 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.

Market Risk is the possibility of investors experiencing losses due to factors that affect the overall performance of the financial markets in they are 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. An investor's ability to sell securities may be limited by market and other conditions, and it may take longer for the investor to realize returns than originally anticipated.

Contractual Risk is the risk that a counterparty will fail to meet their obligations to an investor. If an issuer were to fail to honor its contractual obligations, it could have a negative impact on and investment's performance, and the investor may 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. When issuers are small capitalization companies 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. There can be no assurance that the valuation of investments 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. 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.

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 WSC and its 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 its business and/or the markets can be determined and addressed in advance.

Item 9: Disciplinary Information

WSC and its employees do not have disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

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. This creates an incentive for WSC to refer clients to WAM. To mitigate this conflict of interest, all clients referred to WAM receive disclosure describing the relationship between WSC and WAM and the terms of compensation.

WSC compensates Mann Mann Jensen Partners LP ("MMJP") and its representatives (the "Promoter") for client referrals. Compensation is: 1) a percentage of the advisory fee paid to WSC by the referred client and/or 2) an advisory fee waiver by WSC, to the extent the Promoter is also a client of WSC. Due to this compensation, the Promoter has an incentive to recommend WSC, resulting in a material conflict of interest.

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. For example, since Messrs. Simpson and Gellers stand to benefit from such an acquisition, they would have an incentive to: 1) influence the SPAC sponsor to consummate the transaction, irrespective of whether it is in the best interests of SPAC shareholders, and 2) vote in favor of the transaction when voting client proxies. In addition, this situation could result in Messrs. Simpson and Gellers having material non-public information about the SPAC issuer, which may cause there to be restrictions on WSC's ability to sell the SPAC at a time when it might otherwise have done so. Should this situation occur, WSC will take measures to ensure that its investment and proxy voting decisions are not influenced by this conflict which, depending on the unique circumstances, could include designating a different employee of the firm (or independent third party) to make such decisions or requiring that all such decisions require the approval of WSC's Chief Compliance Officer.

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

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.

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 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, IPOs and Limited Offerings unless the investment is in the employee's WSC managed account which is managed in accordance with the same objectives as other clients.

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 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

Factors Considered in Selecting Brokers

For the SPAC strategy, WSC requires that clients use the custodial services of Charles Schwab & Co., Inc. and JPMorgan Chase Bank, N.A., as well as, for indirect clients, Pershing Advisor Solutions LLC and Fidelity Brokerage Services LLC. For the structured notes strategy, WSC requires that clients use the custodial services of Charles Schwab & Co., Inc and JPMorgan Chase Bank.

For the SPAC strategy, WSC primarily executes trades through the client's custodian broker. Not all investment advisers require their clients to use the brokerage and clearing services of a limited number of firms and in using only the clients' custodians, WSC could be unable to achieve the most favorable execution of client transactions. 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. In situations where executing a transaction with the custodian does not allow WSC to participate in an investment opportunity or WSC determines that the custodian is

not providing the most favorable execution, WSC will “step-out” the transaction to a different executing broker. For the structured notes strategy, WSC will typically “step out” the transaction to a different executing broker in all cases. Other than described above, WSC does not permit clients to direct brokerage. In addition, for indirect clients, the commissions, transaction and custodian’s fees charged by the custodian are negotiated by the third-party investment advisers and not by WSC.

Custodian and execution brokers are recommended and utilized 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, access to block trading, including IPOs and research provided by the custodian broker, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the custodian 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.

As referenced above, WSC may receive economic benefits from custodians and execution brokers it recommends to clients. These benefits 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 WSC’s 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 benefit WSC but may not benefit its client accounts. These products or services 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.

Aggregate Transactions

If WSC buys or sells the same securities on behalf of more than one client during a day, then it may (but is 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 an aggregate order, transactions will be allocated to the participating clients at average prices and transaction costs. If WSC does not combine transactions when it has the opportunity to do so, clients could pay higher brokerage costs. Unless WSC is able to engage in a “step out” trade, WSC is only able to aggregate trades of clients using the same custodian broker.

Allocation

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. Should a limited investment opportunity exist, WSC will typically allocate opportunities based on the percentage and amount of cash held in a clients’ portfolio relative to WSC’s other clients. This means that clients having a lower percentage or amount of cash in their

accounts, relative to other clients, will likely not participate in the investment opportunity. This also means that larger clients will more frequently participate in limited investment opportunities. For the participating clients, the trader has full discretion to determine each client's allocation, which may (or may not) be pro rata based on the size of the client's account and exclude de minimis allocations.

In the case of structured notes, opportunities are limited by client's decision to invest in principal protected growth notes, hard buffer growth notes or both. Client accounts are invested in notes over time to vary the maturity dates and other investment terms of the notes.

Cross Trades

A "cross trade" occurs when an investment adviser effects a trade between two or more of its advisory clients' accounts. WSC may determine that a cross trade is in the best interests of certain clients for a variety of reasons, including, without limitation, liquidity requests or to rebalance the portfolios of the clients. If WSC decides to engage in a cross trade, it will effect such cross trades in the open market through a broker-dealer who determines the respective purchase and sale price based on the market. The execution of such cross trade, however, is not guaranteed (i.e., the broker-dealer does not have an obligation to sell the security to a WSC client). WSC will only arrange for a cross trade if the trade is in the best interests of each client involved and take steps to ensure that the transaction is consistent with WSC's duty to seek best execution for each of those clients.

Item 13: Review of Accounts

All SPACs strategy client accounts 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. At least quarterly, Michael James Mayer, Chief Compliance Officer, reviews client accounts with regard to WSC's and clients' respective investment guidelines.

For the SPACs strategy, WSC provides each client 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-advisors who may provide it to the indirect client at their discretion.

For the structured notes strategy, WSC reviews accounts at least quarterly with regard to WSC's and clients' respective investment guidelines. The review is conducted by Michael James Mayer, Chief Compliance Officer. WSC does not currently provide regular written reports with respect to this strategy.

Item 14: Client Referrals and Other Compensation

As disclosed in Item 10, WSC is compensated for referring clients to WAM, and WSC compensates MMJP and its representatives in return for client referrals.

As disclosed in Item 12, WSC receives economic benefits from the custodian brokers it recommends to clients.

Item 15: Custody

When advisory fees are deducted directly from client accounts at a client's custodian, WSC is deemed to have limited custody of the client's assets and must have written authorization from the client to do so. Clients will receive account statements directly from their custodian(s) and should carefully review those statements for accuracy and compare such statements with those they receive from WSC.

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 is 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 review 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's vote is determined on a case-by-case basis by the risk committee. 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 were cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

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.

Neither WSC nor its management have any financial condition that is likely to reasonably impair WSC's ability to meet contractual commitments to clients. In addition, WSC has not been the subject of a bankruptcy petition in the last ten years.