Item 1 – Cover Page

WEALTHSPRING

Form ADV Part 2A

WealthSpring Partners, LLC
5000 Airport Plaza Drive, Suite 245
Long Beach, CA 90815
888-491-4410
https://www.WealthSpringPartners.com/

March 23, 2023

This brochure provides information about the qualifications and business practices of WealthSpring Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 888-491-4410 or admin@wealthspringpartners.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 Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

WealthSpring Partners, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

The following is a summary of the material changes made to this Brochure since the last update on August 15, 2022.

WealthSpring Partners has updated their maximum fee schedule detailed in Item 5.

You may request a copy of our current brochure at any time, without charge, by calling us at 888-491-4410 or e-mail at admin@wealthspringpartners.com.

Additional information about WealthSpring Partners, LLC is available via the SEC's Investment Adviser Public Disclosure website at *www.adviserinfo.sec.gov*. The SEC's website also provides information about any persons affiliated with WealthSpring Partners, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of WealthSpring Partners, LLC.

Item 3 – Table of Contents

Item 4 – Advisory Business

About Us
WealthSpring Partners, LLC is a registered investment adviser, offering financial planning and asset management services to clients. WealthSpring Partners, LLC has been in business since 2016 and applied for registration as an investment adviser with the SEC in 2022. Its principal owners are Jay Douglas and Theodore Athans.

This brochure is designed to provide detailed and clear information relating to each item noted in the table of contents. Certain disclosures are repeated in one or more items, and/or other items are referred to in an effort to be as comprehensive as possible on the broad subject matters discussed. Within this Brochure, certain terms in either upper- or lowercase are used as follows:

- "WealthSpring" "We," "us," and "our" refer to WealthSpring Partners, LLC.
- "Advisor" refers to persons who provide investment recommendations or advice on behalf of WealthSpring Partners, LLC.
- "You," "yours," and "client" refer to clients of WealthSpring Partners, LLC and its advisors.

Description of Services Available
WealthSpring offers a suite of investment advisory services and programs to its advisors for use with their clients. Our investment advisory services and programs are designed to accommodate a wide range of client investment philosophies, goals, needs, and investment objectives. Through these various advisory programs and services, clients have access to a wide range of securities products, including, but not limited to, common and preferred stocks; municipal, corporate, and government fixed income securities; mutual funds; exchange-traded products ("ETPs"); fixed and fixed-indexed insurance products, as well as other products and services, including a variety of asset allocation services, financial planning, and consulting services. Our advisors also offer advice related to direct participation programs, private placements, and other alternative investments, such as alternative energy programs, research and development programs, private equity, real estate programs, and pooled commodities futures programs.

WealthSpring offers the following programs:

Financial Planning Services
WealthSpring provides financial planning and advisory services on a wide range of topics, including, but not limited to, comprehensive financial planning, budgeting and cash flow analysis, tax planning, major purchases, education planning, retirement income/longevity planning, portfolio analysis, estate planning analysis, investment analysis, business succession planning, employee benefits review, and executive benefit (equity compensation) analysis. Depending on your financial situation, WealthSpring may suggest addressing some or all of the above topics, in addition to topics that might not be listed here.

The financial planning process begins by meeting with the client(s) to gather information on their assets, liabilities, investment objectives, risk tolerance, cash flows, occupation, family situation, values, and any immediate goals. Using this information, we will prepare financial projections to help the client determine whether they are on the right track and make recommendations as to any changes that might improve the client's overall financial situation or probability of meeting their stated goals. Financial planning is a continuous and collaborative process, and WealthSpring encourages clients to engage in Financial Planning services on an ongoing basis. The fees for our ongoing Financial Planning services are listed in

Item 5 of this brochure. WealthSpring strongly believes in the benefits of the financial planning process, and we encourage our clients to utilize our Financial Planning services. WealthSpring may in some circumstances require that a client utilize our Financial Planning services as a condition of working together. This may be required even if the client intends on also using WealthSpring's Asset Management services, either now or in the future. We encourage all clients to engage with WealthSpring about our view of the importance of the financial planning process, with the understanding that they are in no way obligated to work with our firm should there be a fundamental disagreement about the terms of our engagement.

WealthSpring Partners, LLC has entered into an agreement with Commonwealth Financial Network ("Commonwealth"), an SEC registered investment adviser, to offer the Retirement Plan Consulting program.

Retirement Plan Consulting
Our advisors provide a fee-for-service consulting program whereby advisors offer ongoing advisory services to qualified retirement plans. Clients may engage our advisors for Retirement Plan Consulting services on a fixed or asset-based fee basis. The maximum annual consulting fee, when stated as a percentage of assets, is 2.0% and will decrease as the size of the plan assets increases. Both fixed and asset-based fees are due quarterly in arrears. In some cases, the plan recordkeeper deducts the fee and pays Commonwealth directly and in other instances, we bill the Plan Sponsor directly. Through the Retirement Plan Consulting Program, advisors assist plan sponsors with their fiduciary duties and provide individualized advice based upon the needs of the plan and/or plan participants regarding investment management matters, such as:

- Investment policy statement support
- Investment selection and monitoring
- Overall portfolio composition
- Participant advice programs
- Vendor due diligence and selection assistance

Clients who participate in one or more of Commonwealth's programs will receive Commonwealth's Form ADV Part 2 and/or Wrap Fee Brochure, in addition to WealthSpring Partners, LLC's Form ADV Part 2. Clients should refer to Commonwealth's Form ADV Part 2 and/or Wrap Fee Brochure for detailed information about Commonwealth and Commonwealth's programs.

Asset Management Services
WealthSpring Partners, LLC has entered into an agreement to offer clients access to certain programs offered by Commonwealth. Specifically, Commonwealth's PPS Custom Program and PPS Select Program will be offered.

Our asset management programs enable you, with the guidance of our advisors, to invest in a wide range of securities products. These products include, but are not limited to, common and preferred stocks, corporate and municipal bonds, mutual funds, exchange-traded products (such as exchange-traded funds). The advisor typically acts as portfolio manager with full investment discretion although clients may elect (in very limited instances) to have the advisor manage the account on a nondiscretionary basis.

When engaged to provide asset management services, our advisors will gather information on a client's financial history, income and expenses, goals and objectives and assist the client in developing an appropriate asset allocation strategy based on the client's unique individual needs. In general, clients will provide discretionary authority to WealthSpring Partners, LLC which enables your advisor to place trades in your account in accordance with the established objectives of the account, but without the need for the client to approve each trade in advance. The account is monitored by your advisor on a regular basis, and your advisor will meet with you no less than annually to review the account's holdings and performance.

Fees for our asset management services are described in Item 5 of this brochure and are based on the level of assets in your managed account.

- **PPS Custom Program:** The PPS Custom Program enables an advisor to assist the client in developing a personalized investment portfolio using one or more investment types, including, but not limited to, stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), UITs, variable and fixed-indexed annuities, and alternative investments. WealthSpring's advisor typically acts as portfolio manager, with full investment discretion, although clients may elect to have the advisor manage the account on a nondiscretionary basis.
- **PPS Select**: The PPS Select Program offers a variety of model portfolios from which investors may choose. The PPS Select model portfolios are created and managed on a discretionary basis by Commonwealth's Investment Management and Research team. WealthSpring's advisors will help the client determine which PPS Select models are best suited for the client based on his or her risk profile, investment objectives, and preferences, leaving the actual trading decisions to Commonwealth's Investment Management and Research team. PPS Select offers a variety of model portfolios with varying investment product types, including mutual fund and ETF portfolios, equity portfolios, fixed income portfolios, and variable annuity subaccount portfolios. Most often, several asset classes with varying degrees of risk will be used in a client's portfolio, depending on the client's risk profile, investment objectives, individual client preferences, and availability. Commonwealth will have complete and unlimited discretionary trading authority to purchase and sell securities in the account, and to liquidate previously purchased securities that may be transferred into the account, in accordance with the investment objectives and model allocations chosen by the client.

Clients participating in one or more of Commonwealth's programs will receive a copy of Commonwealth's Form ADV Part 2A brochure and/or Wrap Fee Brochure in addition to WealthSpring Partners Form ADV Part 2A. Clients should refer to Commonwealth's Form ADV Part 2A and/or Wrap Fee Brochure for detailed information about Commonwealth and Commonwealth's programs.

Wrap Fee Programs

The PPS Select program sponsored by Commonwealth and offered by WealthSpring Partners, LLC is considered a "wrap fee" program in which the client pays a specified fee (known as a "wrap fee") for portfolio management services and trade execution. Wrap fee programs differ from non-wrap fee programs in that the asset management fee structure for wrap programs is intended to be largely all-inclusive, whereas non-wrap fee programs assess trade execution costs that are typically in addition to the asset management fee. The PPS Select program is managed in accordance with the investment methodology and philosophy of Commonwealth's Investment Management and Research team.

For the investment advisory services provided to you by Commonwealth, WealthSpring, and your advisor, Commonwealth, WealthSpring and your advisor receive a portion of the wrap fees you pay. Commonwealth receives a higher portion of the wrap fees you pay when you participate in Commonwealth's PPS Select programs to compensate for the investment management and research services provided by the Commonwealth Investment Management and Research team.

Program Choices
The specific advisory program you select may cost you more or less than purchasing program services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees, commissions, and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services may be available from other sources.

No Legal or Tax Advice
Investment recommendations and advice offered by WealthSpring Partners, LLC and its advisors do not constitute legal or accounting advice. While WealthSpring Partners, LLC does offer tax return analysis as part of our services, we do not provide tax return preparation or formal tax advice. Clients should coordinate and discuss the impact of the financial advice they receive from their advisor with their attorney and accountant. Clients should also inform their advisor promptly of any changes in their financial situation, investment goals, needs, or objectives. Failure to notify the advisor of any material changes could result in investment advice not meeting the changing needs of the client.

IRA Rollover Considerations
As part of our financial planning and advisory services, we may provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") to be managed by our firm. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our Advisory Representative has an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed under our program. You have the right to decide whether to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:
1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage, carefully consider the following. NOTE: This list is not exhaustive.
1. Determine whether the investment options in your employer's retirement plan address your needs

or whether other types of investments are needed.

   a. Employer retirement plans generally have a more limited investment menu than IRAs.
   b. Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.

2. Your current plan may have lower fees than our fee.
   a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
   b. You should understand the various products and services available through an IRA provider and their costs.
   c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our fee.
3. Our investment management strategy may have higher or lower risk than the options provided to you in your plan.
4. Your current plan may offer financial advice, guidance, management and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 73 if currently employed and not classified as a more than 5% owner.
6. Your 401(k) may offer more liability protection than a rollover IRA; each state varies. Generally, Federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us or another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features, and their differences, and decide whether a rollover is best for you. If you have questions, contact us at 888-491-4410.

In addition to complying with applicable SEC rules, WealthSpring is subject to certain rules and regulations adopted by the U.S. Department of Labor when we provide nondiscretionary investment advice to retirement plan participants and IRA owners. When these DOL rules apply, our advisors and WealthSpring are "fiduciaries," for purposes of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Internal Revenue Code of 1986 ("the Code"), as amended. Therefore, WealthSpring and our advisors may not receive payments that create conflicts of interest when providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, unless we comply with a prohibited transaction exemption ("PTE"). Beginning December 20, 2021, WealthSpring and our advisors will comply with ERISA and the Code by using PTE 2020-02. As fiduciaries under ERISA and the Code, we render advice that is in plan participants' and IRA customers' best interest. WealthSpring's and our advisors' status as an ERISA/Code fiduciary is limited to ERISA/Code covered nondiscretionary advice and recommendations regarding rolling over a retirement account and does not extend to all situations.

Individualized Services and Client-Imposed Restrictions

The investment advisory services provided by our advisors depend largely on the personal information the client provides to the advisor. In order for our advisors to provide appropriate investment advice to, or, in the case of discretionary accounts, make tailored investment decisions for, the client, it is very important that clients provide accurate and complete responses to their advisor's questions about their financial condition, needs, goals, and objectives and notify the advisor of any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients promptly inform their advisor of any changes in their financial condition, investment objectives, personal circumstances, or reasonable investment restrictions pertaining to the management of their account, if any, that may affect their overall investment goals and strategies or the investment advice provided or investment decisions made by their advisor.

In general, the client's advisor is responsible for delivering investment advisory services to clients, and clients generally deal with matters relating to their accounts by contacting their advisor directly. Of course, clients may contact WealthSpring directly with questions about the advisory services offered by our firm.

Assets Under Management

As of December 31^{st,} 2022, WealthSpring managed $263,881,182 in assets. All assets are managed on a discretionary basis.

Program Choice Conflict of Interest

Clients should be aware that the compensation to WealthSpring Partners, LLC and your advisor may differ according to the specific advisory program chosen. This compensation to us and your advisor may be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by our firm and your advisor, WealthSpring and your advisor have a financial incentive to recommend a particular program or service over other programs or services. Lower fees for comparable services may be available from other sources. WealthSpring and your advisor have a financial incentive to recommend advisory programs or services that provide us higher compensation over other comparable programs or services available elsewhere that may cost you less.

It is important to understand all the associated costs and benefits of each option so you can decide which types of accounts and services may be best suited for your unique financial goals, investment objective, and time horizon. We encourage you to review the Form CRS and to discuss your options with your advisor.

Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services may be available from other sources. You are under no obligation to engage us for services and are free to use the firm of your choice.

In addition, Commonwealth offers our firm and our advisors one or more forms of financial benefits based on our total assets under management held at Commonwealth or in Commonwealth's PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. The types of financial benefits that your advisor may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; licensing and insurance costs; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that your advisor may have the opportunity to receive from Commonwealth provide a financial incentive for our firm and your advisor to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. Please see items 12 and 14 of this Brochure for more detailed information about these types of conflicts and our relationship with Commonwealth.

Commonwealth charges our advisors an administrative fee at the same time clients are charged asset-based fees for their managed accounts. The administrative fee is charged to and paid by the advisor rather than the advisor's clients and is calculated as a percentage of the total managed account assets, including cash and money market positions, held by the advisor's clients. The administrative fee is used to offset Commonwealth's maintenance costs associated with account reporting and reconciliation.

In the same manner as many advisors offer asset management fee discounts to their larger clients, Commonwealth offers those advisors to whom it charges administrative fees discounts based on their total assets under management. As these advisors grow their business, they are eligible for reduced administrative fees. This potential reductions in administrative fees presents a conflict of interest because it provides a financial incentive for advisors who receive the discounts to recommend Commonwealth's PPS programs over other available programs that do not offer such potential discounts to the advisors.

Item 5 – Fees and Compensation

How You're Charged and How We're Compensated
Clients who elect to receive asset management services through one or more of WealthSpring's asset management programs will generally pay WealthSpring and their advisor for those services with an annual asset management fee based on a percentage of assets under management, including cash and money market positions. In general, the maximum account management fee that can be charged in any of our firm's managed account programs is listed in the fee schedule below. ~~.~~ . Certain managed account programs have lower maximum annual fee amounts, and fee schedules will vary among programs

Clients are urged to carefully review and discuss the contents of this Brochure with their advisor, including descriptions of the various programs and services offered, the fees and charges clients will pay, how WealthSpring advisors are compensated, and the conflicts of interest that exist between the client, advisor, and WealthSpring with respect to each program or service offered, to determine the most appropriate programs or services for your specific needs.

All WealthSpring asset management fees are negotiable. WealthSpring may waive a particular fee, whether on an ongoing or a one-time basis, at its sole discretion. In the event a client terminates an advisory agreement with WealthSpring and the advisor, any unearned fees resulting from advance payments will be refunded to the client. Likewise, in the event WealthSpring bills clients in arrears for services that have already been rendered, WealthSpring will prorate such fees up to the termination date of the advisory agreement.

WealthSpring manages some accounts which were acquired via advisory practice acquisitions and/or mergers. The asset management fees being assessed to these accounts may vary from accounts opened directly at WealthSpring. As appropriate, we will periodically engage in a review of the management fees being assessed to these acquired clients to ensure that the fees being charged are reasonable in light of all circumstances.

In addition to the annual management fee, in most cases, PPS Custom Program clients will pay transaction charges, administrative charges, and miscellaneous account fees and charges, as described in the PPS Client Agreement and Commonwealth's ADV Part 2A Brochure. WealthSpring may choose to cover some or all of these fees at their sole discretion.

Commonwealth PPS Program Fee Schedule

PPS Custom Program (Transactions): In addition to the annual asset management fee, and unless otherwise agreed between the client and the advisor, clients participating in the PPS Custom Program (Transactions) will pay transaction charges as described in the "Other Fees and/or Costs" section below.

The maximum allowable annual asset management fee schedule for a new PPS Custom Program (Transactions) account is:

Account Value	Maximum Annual Asset Management Fee
$0 - $750,000	2.25 %
$750,000 -$1,000,000	2.00 %
$1,000,000 - $2,000,000	1.75 %
$2,000,000 +	1.50 %

Clients participating in the PPS Custom Program may pay more or less than clients might otherwise pay if purchasing the services separately. There are several factors that determine whether such costs would be more or less, including, but not limited to, the following:

- Size of the account
- Types of securities and strategies involved
- Amount of trading effected by the advisor
- Actual costs of such services if purchased separately

The advisory fees charged for the services provided by Commonwealth and WealthSpring, including research, supplemental advisory, and client-related services offered through the PPS Custom Program may exceed those of other similar programs.

PPS Select: Clients participating in PPS Select Program will pay a total account fee that consists of a combination of an advisor fee and a program fee, the maximum allowable advisor fee in the PPS Select Program is as follows:

Account Value	**Maximum Advisor Fee**[1]
Up to $499,999	2.00%
$500,000–$999,999	1.75%
$1,000,000–$4,999,999	1.50%
$5,000,000 or more	1.25%

In addition to the annual advisor fee, all clients participating in PPS Select will pay an annual program fee. There are several different PPS Select model portfolios with program fees that vary; however, the maximum fee within the PPS Select program is as follows:

Account Value	**Maximum Program Fee**[2]
First $250,000	0.25%
Next $250,000	0.20%
Next $500,000	0.15%
Next $1,000,000	0.10%

[1]The maximum annual advisor fee for certain account sizes and types may be negotiated.

[2]*Commonwealth will charge a minimum annual program fee of $600 ($150 quarterly) for certain accounts, which may exceed the maximum annual program fee percentage based on account size.

For clients with multiple PPS Select accounts that are identical in registration and title, Commonwealth will aggregate the values of those accounts so that they may benefit from a lower PPS Select annual program fee calculation for those identically titled accounts than if the annual program fees were calculated on a per-account basis.

Clients participating in the PPS Select Program may pay more or less than clients might otherwise pay if purchasing the services separately. There are several factors that determine whether such costs would be more or less, including, but not limited to, the following:

- Size of the account
- Types of securities and strategies involved
- Amount of trading effected by Commonwealth
- Actual costs of such services if purchased separately

The advisory fees charged for the services provided by Commonwealth and WealthSpring, and the costs of the client-related services offered through the PPS Select Program, including research, supplemental advisory, and client-related services, may exceed those of other similar programs.

In addition to the fees noted above, clients incur certain charges in connection with investments made through the PPS Select Program. Commonwealth receives a portion of these fees. These include, but are not limited to, the following:

- Mutual fund or money market 12b-1 fees, subtransfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction fees and redemption fees
- Certain deferred sales charges on previously purchased mutual funds transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees
- Various brokerage account service and miscellaneous fees, as applicable
- Other charges that may be required by law
- Brokerage account fees and charges

Commonwealth credits 12b-1 fee payments received back to all Commonwealth PPS accounts. 12b-1 fees received by Commonwealth will be credited back to client accounts quarterly. Additional information about other compensation Commonwealth receive can be found in Item 14 of Part 2A of Commonwealth's Brochure. More information that explains the fees and charges paid by clients participating in the program can be found in Commonwealth's Schedule of Miscellaneous Account and Service Fees, available at www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf, as well as in the investment product prospectus, statement of additional information, and/or offering document for the specific investment products utilized in the program.

In most cases, WealthSpring uses a 'blended' fee schedule which means you pay different fees on different asset tiers – for example, your first dollar would always be charged a higher fee than your millionth dollar.

A blended schedule looks at the account value and compares it to a set fee schedule, which is agreed upon by WealthSpring and the client at the time of account opening. Based upon the value of the account at the end of the billing period, the fee schedule identifies specific portions of the account value to be charged at different fee rates. The total value of the account is compared against this schedule and based on the account size; the different fee rates are blended to determine the total account fee for that period.

Financial Planning Services

WealthSpring's fee for providing Financial Planning services to a client is dependent of a variety of factors, including but not limited to the number of financial goals addressed, the complexity of a client's financial situation, net worth, investment portfolio, number of accounts, employee benefits and executive compensation plans, business ownership interests, and tax/estate considerations.

When WealthSpring provides financial planning services for a client, services are generally provided on an ongoing basis and billed monthly in arrears. In limited cases, we also engage clients for financial planning services for a fixed, one-time fee payable in advance or in arrears.

Our standard fee schedule for Financial Planning services is as follows:

Financial Planning Services Provided	Monthly Fee
Retirement Income Planning	$400 - $600
Comprehensive Financial Planning	$600 - $750
Advanced Financial Planning	Customized quote up to $1,500 maximum monthly

Financial Planning services fees are negotiable and may be waived at WealthSpring's sole discretion.

Retirement Plan Consulting Services

The Retirement Plan Consulting Program provides clients with the option of paying an annual fee for ongoing services based on a percentage of assets under advisement, a flat fee, or an hourly rate not to exceed $500. The fee amount a client will pay is negotiable between the client and the advisor and will be associated with all services provided by the advisor under the Retirement Plan Consulting Agreement. Fees may be paid directly from qualified plan assets or may be direct billed, as agreed between the client and the advisor.

For California Residents: Subsection (j) of Rule 260.238 of the California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

Managed Account Fee Collection Process

WealthSpring, through the account custodian, will typically debit the account management fee from the account automatically. The account management fee will be payable first from free credit balances, money market funds, or cash equivalents, if any, and second from the liquidation of a portion of the client's securities holdings, pursuant to the discretionary authority granted by the client to WealthSpring, and the advisor.

The initial quarterly fee will be prorated based on the number of billing days in the initial quarter. Fees are based on account value and account type.

Additional deposits of funds and/or securities during a particular calendar quarter could be subject to billing on a pro rata basis. Clients who withdraw funds from a managed account during a billing period are not generally entitled to a pro rata refund unless they are terminating their managed account program client agreement.

WealthSpring may waive a particular fee, whether on an ongoing or a one-time basis, in its sole discretion. WealthSpring may also allow for the aggregation of assets among a client's "related" managed accounts for purposes of determining the value of AUM and the applicable advisory fee to be paid by a client. WealthSpring reserves the right to determine whether client accounts are "related" for purposes of aggregating a client's accounts together for a reduction in the percentage fee amount.

Clients participating in the firm's wrap fee programs will pay WealthSpring an annual asset-based platform or program fee that is in addition to the asset management fee. In most cases, the annual platform or program fee is payable quarterly in advance and is computed as one-quarter of the annual fee based on the total value of your account on the last business day of the previous quarter. Other methods of fee calculation exist or are possible, depending on the specific program, services provided, client circumstances, and the account size.

Other Fees and Costs

Apart from wrap fee programs, when Commonwealth effects securities transactions for a client's account, Commonwealth passes on to our clients the securities clearance and settlement fees charged by its clearing broker/dealer with a substantial markup that is retained by Commonwealth.

Commonwealth assesses transaction fees for trades executed through its clearing firm and paid by clients or clients' advisors to compensate Commonwealth for the cost of its resources utilized in processing the transaction(s) and to generate additional revenue for Commonwealth. WealthSpring typically passes on the securities clearance and settlement fees charged by Commonwealth and its clearing broker/dealer. The maximum charges are as follows:

Transaction Charges	
Stocks, ETFs, and Closed-End Funds	
Online Order Entry (including block trades)	$7.95[1]/$4.95[2]
Trader Assisted	$25[1]
Bonds, CDs, and CMOs	$30[1]
UITs	$20[1]
Options	
Online Order Entry (including block trades)	$15 + $1 per contract[1]
Trader Assisted	$20 + $1.25 per contract[1]
Alternative Investments	$50
Precious Metals	$50[1]

Mutual Funds	No Transaction Fee (NTF)	Supporting[3]	Nonsupporting[4,5]
Buy	$0	$12[2]/$15[1]	$30[1]/$35[1,6]
Sell	$0[7]	$12[2]/$15[1]	$30[1]/$35[1,6]
Exchange	$0	$0	$30/$35[6]
PIP/SWP[8]	$0	$0	$3

[1] Plus service fee of $4 for accounts *not* enrolled in all available e-notification (e-delivery) options (excluding tax documents).
[2] Account *must* be enrolled in all available e-delivery options (excluding tax documents).
[3] Represents more than 500 supporting fund families from which Commonwealth receives revenue-sharing payments from NFS.
[4] Commonwealth does not receive revenue-sharing payments derived from investments in nonsupporting funds. Commonwealth assesses a transaction surcharge for buys, sells, and exchanges of nonsupporting funds. Commonwealth's transaction charges are substantially higher for nonsupporting funds to compensate Commonwealth for the absence of revenue sharing. These nonsupporting fund families are CGM, Dodge & Cox, and Vanguard.
[5] Although Commonwealth does receive revenue-sharing payments from NFS that are derived from Dimensional Fund Advisors (DFA) fund assets, these payments are substantially less as a percentage of fund assets than amounts paid by supporting fund families. Commonwealth, therefore, classifies DFA funds as nonsupporting funds. Commonwealth assesses the same surcharges for buy transaction in DFA funds that are noted in footnote 4 for nonsupporting funds. DFA sell transaction surcharges, identified in footnote 3, are lower than sell transactions for other nonsupporting funds identified in footnote 4. DFA sell transactions processed through Commonwealth's Trade Desk shall be $20 for accounts. Commonwealth's receipt of revenue-sharing payments from DFA fund assets (albeit substantially less than from supporting funds), combined with the higher transaction charges for buys, generates greater revenue for Commonwealth relative to DFA fund assets than the other nonsupporting funds identified in footnote 4.
[6] If processed by Commonwealth's Trade Desk.
[7] Funds purchased prior to their NTF effective date will still incur a transaction charge.
[8] Periodic investment plans (PIPs) and systematic withdrawal plans (SWPs) carry a $100 minimum.

Commonwealth assesses confirmation fees to clients to offset the asset-based fees it pays to its clearing broker/dealer and to generate additional revenue for Commonwealth.

In addition to the charges noted above, clients incur certain charges in connection with certain investments, transactions, and services in your account. In many cases, Commonwealth will receive a portion of these fees and charges or add a markup to the charge's clients would otherwise pay to generate additional revenue for Commonwealth. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account. Additional fees and charges that clients may pay include, but are not limited to:

- Mutual fund or money market 12b-1 fees, subtransfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction and redemption fees
- Certain deferred sales charges on mutual funds purchased or transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees

• Other charges that may be required by law
• Brokerage account fees and charges

Information describing the brokerage fees and charges that are applicable to a WealthSpring managed account is provided on Commonwealth's Schedule of Miscellaneous Account and Service Fees, which is available on Commonwealth's website at
www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf.

Mutual Fund Share Classes

WealthSpring advisors may select share classes of mutual funds that are lower-cost institutional or advisory share classes that do not pay WealthSpring, or your advisor additional fees. Should a mutual fund that includes these 12b-1's transfer into one of our accounts, as a matter of policy, Commonwealth (on WealthSpring's behalf) credits the mutual fund 12b-1 fees it receives from mutual funds purchased or held in WealthSpring managed accounts back to the client accounts paying such 12b-1 fees.

In most cases, mutual fund companies offer multiple share classes of the same mutual fund. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. The lowest-cost mutual fund share class for a fund may not be offered through our clearing firm or made available by WealthSpring for purchase within our managed accounts. Clients should never assume that they will be invested in the share class with the lowest possible expense ratio or cost. WealthSpring urges clients to discuss with their advisor why the funds or other investments that will be purchased or held in their managed account are appropriate for them in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, and relevant tax considerations. Your advisor may recommend, select, or continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund.

The purchase or sale of transaction-fee ("TF") funds available for investment through WealthSpring will result in the assessment of transaction charges to you, your advisor, WealthSpring or Commonwealth. Although no-transaction-fee ("NTF") funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost WealthSpring, Commonwealth or your advisor less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses.

The existence of various fund share classes with lower internal expenses that WealthSpring may not make available for purchase in its managed account programs present a conflict of interest between clients and

WealthSpring or its advisors. A conflict of interest exists because WealthSpring and your advisor have a greater incentive to make available, recommend, or make investment decisions regarding investments that provide additional compensation to WealthSpring that cost clients more than other available share classes in the same fund that cost you less. For those advisory programs that assess transaction charges to clients or to WealthSpring or the advisor, a conflict of interest exists because WealthSpring and your advisor have a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost you more in internal expenses than funds that do assess transaction charges but cost you less in internal expenses.

Prorated Rebate of Fees Paid in Advance
In the event a client terminates an advisory agreement with WealthSpring and his or her advisor, any unearned fees resulting from advanced payments will be refunded to the client. Likewise, in the event WealthSpring bills clients in arrears for services that have already been rendered WealthSpring, will prorate such fees up to the termination date of the advisory agreement.

Other Forms of Compensation
When WealthSpring provides financial planning services for a client, the services are typically ongoing, and the client pays for such services on an ongoing basis. For Retirement Plan Consulting, the fee may be an hourly, flat, fixed, or asset-based fee for providing one-time, or ongoing, advisory services to a plan. For both types of services, payment may be made either at the time of the service, in advance, or in arrears. Clients should make checks payable to WealthSpring Partners only in relation to financial planning services, unless such services are offered through Commonwealth's Wealth Management Consulting program, in which case checks should be made payable to Commonwealth. Checks for Retirement Plan Consulting Services should be made payable to Commonwealth. Checks for asset management services should never be made payable to the advisor or any other entity under the control of the advisor in relation to any programs or services offered through WealthSpring. Clients who are asked or instructed by their advisor to make checks payable to the advisor or any entity under control of the advisor should contact Theodore Athans directly for verification.

As mentioned above, an ongoing asset management fee, billed quarterly in advance, is the most common method of payment for the client and compensation to WealthSpring, and the advisor. Please refer to the respective program description in this Brochure, to the respective client agreement, and to the Commonwealth Brochure for specific information about the maximum fee allowed, the varying fee schedules of each program, and the methods of fee billing for the program(s) you select.

Clients should be aware that, when assets are invested in shares of mutual funds, variable insurance products, and certain alternative investments within a managed account program clients will pay investment advisory fees to WealthSpring and to the advisor for their advisory services in connection with the investments. In addition to the payments received by WealthSpring and the advisor, clients will also typically pay management fees, mutual fund and money market 12b-1 fees, subtransfer agent fees, mutual fund and money market administrative expenses, mutual fund transaction fees, certain deferred sales charges and redemption fees on previously purchased mutual funds, annuity internal expenses and fees, and other fees charged by the investment company, insurance product, or alternative investment sponsor, which are typically charged to clients as an internal expense of the product. These internal expenses are described in the prospectus or offering document for the specific product. Clients may be able to invest directly in the investment company, alternative investment, or insurance product without incurring the investment advisory fees charged by WealthSpring. If a client's assets are invested in a fee-based annuity, the client will pay both the direct management fee to WealthSpring and his or her advisor for the advisory services provided by WealthSpring and the advisor in connection with that investment and, indirectly, the management and other fees charged by the underlying annuity investment options, as well as the charges assessed by the insurance company for the product. Clients should also be aware of the tax implications of investing, as well as of the existence of deferred sales charges or redemption fees charged by some product sponsors for positions the client subsequently sells in WealthSpring managed accounts.

Special Disclosures for ERISA Plans:
WealthSpring, however, has adopted policies and procedures that are designed to ensure compliance with the prohibited transaction rules under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. For example, WealthSpring has taken several steps to address the conflict of interest associated with WealthSpring's or WealthSpring's advisors' receipt of compensation for services provided to ERISA plans.

First, an advisor negotiates the compensation with ERISA plan sponsors or participants ("ERISA clients") and the compensation is either an annual fee for ongoing services based on a percentage of assets under advisement or a flat annual fee, billed quarterly in arrears. Second, WealthSpring has established a policy not to influence any advisor's advice or management of assets at any time or for any reason based on any compensation that WealthSpring or the advisor might receive from third parties. In no event will WealthSpring allow advisors to provide advice or manage assets for ERISA clients if they have conflicts of interest that WealthSpring believes are prohibited by ERISA.

As a covered service provider to ERISA plans, WealthSpring will comply with the U.S. Department of Labor regulations on fee disclosures, effective July 16, 2011 (or such other date as provided by the Department). Thus, WealthSpring and its advisors will disclose (i) direct compensation received from ERISA clients; (ii) indirect compensation (e.g., 12b-1 fees) received from third parties; and (iii) transaction-based compensation (e.g., commissions) or other similar compensation shared with related parties servicing the ERISA plan. These fee disclosures will be made reasonably in advance of entering into, renewing, or extending the advisory service agreement with the ERISA client.

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

WealthSpring does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

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

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit-sharing plans
- Charitable organizations
- State or municipal government entities
- Corporations or other businesses not listed above

WealthSpring does not have an asset management minimum. However, we may in some circumstances require that a client engage in Financial Planning services as a condition of working together. This may be required even if the client intends on also using WealthSpring's asset management services either now or in the future.

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

Investing in securities involves risk of loss that investors should be sure they understand and should be prepared to bear.

WealthSpring primarily serves individual investors. Each advisor associated with WealthSpring follows the same centralized approach when analyzing investment products and strategies for clients. The firm's investment committee meets quarterly to discuss and scrutinize the individual investments as well as how those investments work together as a part of a diversified portfolio. The firm's goal is to achieve client objectives within the boundaries of both the client's risk ability and risk willingness. The firm is not focused on "beating the market", but rather focuses on capturing long-term market returns. There are several sources of information that WealthSpring and the advisor may use as part of the investment analysis process. These sources include, but are not limited to:

- Financial publications
- Research materials prepared by others
- Corporate rating services
- SEC filings (annual reports, prospectus, 10-K, etc.)
- Company press releases

As a firm WealthSpring does not favor any specific method of analysis over another and, therefore, would not be considered to have one approach deemed to be a "significant strategy." There are, however, a few common approaches that may be used by WealthSpring, or your advisor, individually or collectively, in the course of providing advice to clients. Please note that there is no investment strategy that will guarantee a profit or prevent loss. Following are some common strategies employed by advisors in the management of client accounts:

Dollar Cost Averaging ("DCA"): The technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and fewer shares are bought when prices are high. DCA is believed to lessen the risk of investing a large amount in a single investment at higher price. DCA strategies are not effective and do not prevent against loss in declining markets.

Asset Allocation: An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, and equities are often divided into small, intermediate, and large capitalization. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, advisors seek to reduce the overall volatility and risk of a portfolio through avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

Modern Portfolio Theory: a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various asset classes. Modern portfolio theory does not guarantee a profit or protect against loss.

Technical Analysis (aka "Charting"): A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with the company's future stock price. It is important to understand that past performance does not guarantee future results.

Fundamental Analysis: A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

Quantitative Analysis: An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price.

Qualitative Analysis: Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

PPS Select Methods of Analysis and Investment Strategies

Commonwealth's PPS Select Program is based on asset allocation concepts and modern portfolio theory. The PPS Select portfolios are designed to provide long-term, risk-adjusted returns for investors across the risk/return spectrum. Depending on the program and model selected by a client, the program may invest in open-end mutual funds, closed-end funds, ETFs, individual municipal fixed income securities, and individual equity securities managed by Commonwealth's own Investment Management and Research team. When selecting investments for inclusion or removal from the PPS Select portfolios, the Commonwealth Investment Management and Research team conducts extensive due diligence.

Commonwealth's investment philosophy process has five steps: (1) screening, (2) evaluation, (3) analysis, (4) portfolio construction, and (5) ongoing monitoring:

- **Step 1—Screening**: An initial screening process based on quantitative criteria is used as a starting point for further research. Its purpose is to narrow down the universe of investments that meet Commonwealth's objective criteria.

- **Step 2—Evaluation**: After screening, the investment (or group of investments) under consideration is evaluated by applying a scoring system based on returns that are adjusted to take into account quantifiable risk. The investment is also evaluated based on its peer group ranking, benchmark relative performance, and consistency of investment management style.
- **Step 3—Analysis**: The objective of this step is to build a solid understanding of how the investment operates. During this stage, the Investment Management team spends a great deal of time evaluating the investment's philosophy and process to ensure that they are consistent. After the in-depth quantitative and qualitative analysis is complete, the team meets with the potential investment's key decision makers—either on-site or over the phone—to gain a greater understanding of their process for managing the portfolio.
- **Step 4—Portfolio Construction**: After Commonwealth's portfolio managers have determined that the investment is attractive on a stand-alone basis, they assess how well the investment complements and fits with other PPS Select portfolio holdings. A review of certain metrics, such as excess-return correlation, is performed to reasonably ensure that holdings will perform as expected in different market environments.
- **Step 5—Ongoing Monitoring**: The PPS Select portfolios are monitored on an ongoing basis. The Investment Management team continually conducts performance reviews, holdings-based attribution analysis, firm commentary reviews, and conference calls and meetings to determine whether a portfolio is meeting the team's risk-adjusted return expectations and an investment's stated objective.

Risk of Loss
As mentioned above, regardless of what strategy or analysis is undertaken, there is risk of loss, in some cases, total loss. Some risks may be avoided or mitigated, while others are completely unavoidable.
Some of the common risks you should consider prior to investing include, but are not limited to:

Market risks: The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

Interest rate risks: The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

Credit risks: Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

Geopolitical risks: Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent.

Margin transactions: Securities transactions in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan, inherently have more risk than cash purchases.

If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a “margin call.” An investor’s overall risk in accounts utilizing margin includes the amount of money invested plus the amount that was loaned to them.

Tax considerations: Our strategies and investments may have unique and significant tax implications. Unless specifically agreed otherwise, and in writing, however, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, it is strongly recommended that you consult with a tax professional regarding the investing of your assets. Custodians and broker/dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the first in, first out (“FIFO”) accounting method for calculating the cost basis of your equity investments and average-cost for mutual fund positions. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and Commonwealth will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of loss: Investing in securities involves risk of loss that you should be prepared to bear. Commonwealth and your advisor do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Inflation risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client’s future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Time horizon and longevity risk: Time horizon risk is the risk that your investment horizon is shortened because of an unforeseen event (e.g., the loss of your job). This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or nearing retirement.

Recommendation of particular types of securities: We will recommend various types of securities and do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. In very general terms, however, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. Descriptions of the types of securities we may recommend to you and some of their inherent risks are provided below:

- **Money market funds**: A money market fund is technically a security, and, as such, there is a risk of loss of principal, although it is generally rare. In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or down. If it goes up, that may result in a positive outcome. If it goes down, however, and you earn less than you expected to, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

- **Municipal securities**: Municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

- **Bonds**: Also known as corporate debt securities, bonds are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

- **Stocks**: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. Stock prices, however, can be affected by many other factors, including, but not limited to, the class of stock (e.g., preferred or common), the health of the market sector of the issuing company, and the overall health of the economy. In general, larger, more well-established companies (i.e., large-caps) tend to be safer than smaller start-up companies (i.e., small-caps), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

- **Mutual funds and ETFs**: Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) 29 rather than balancing the fund with different types of securities. ETFs differ from mutual funds in that they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load," meaning there's no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." Open-end mutual funds continue to allow new investors indefinitely, whereas closed-end funds have a fixed number of shares to sell, which can limit their availability to new investors.

- **Variable annuities**: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated will be forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for special features, all of which can reduce the return.

- **Real estate**: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. The asset class still bears a considerable amount of market risk, however. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

- **Limited partnerships**: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks is dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities; however, like privately placed limited partnerships, their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

- **Options contracts**: Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (i.e., the expiration date). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder 30 the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

- **Structured products**: A structured product is generally a prepackaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and, to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. In addition to a fixed maturity, they have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. These products are not always FDIC insured, however; they may only be insured by the issuer and, thus, have the potential for loss of principal in the case of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves a number of risks, including, but not limited to, fluctuations in the price, level, or yield of underlying instruments; interest rates; currency values; and credit quality. They also involve the risk of substantial loss of principal, limits on participation in any appreciation of the underlying instrument, limited liquidity, credit risk of the issuer, conflicts of interest, and other events that are difficult to predict

Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Any of the common risks described above could adversely affect the value of your portfolio and account performance, and you can lose money. Even though these risks exist, WealthSpring and your advisor will still earn the fees and other compensation described in this Brochure. Clients should carefully consider the risks of investing and the potential that they may lose principal while WealthSpring and your advisor continue to earn fees and other forms of compensation.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

Item 9 – Disciplinary Information

WealthSpring and its advisors have no disciplinary history to report.

Item 10 – Other Financial Industry Activities and Affiliations

Wealthspring's advisors are licensed insurance agents. However, in substantially all cases, our advisors will refer clients to another appropriately licensed insurance agent to purchase insurance products when recommended by your advisor. Jay, Ted, and Ashley spend less than 3% of their time offering insurance products. Jay, Ted, and Ashley do not collect any commissions when recommending types of insurance or placing insurance products. They provide insurance analysis, research, and recommendations as part of the Financial Planning services offered to WealthSpring's clients.

To the extent Commonwealth is the investment adviser, sponsor, or other service provider to your investment advisory program, Commonwealth receives compensation for its services. Clients should be aware that Commonwealth's receipt of commissions, fees, payments, and other compensation presents a conflict of interest because Commonwealth has an incentive to make available or to recommend those products or programs, or make investment decisions regarding investments, that provide such compensation to Commonwealth.

WealthSpring has chosen to partner with Commonwealth Financial Network to provide certain services, including but not limited to fee billing and account performance reporting, to WealthSpring, and our clients. For the services it provides, Commonwealth charges financial advisors an administrative fee at the same time clients are charged asset-based fees. The administrative fee is charged to and paid by the advisor rather than the advisor's clients and is a flat percentage of the total account assets, including cash and money market positions, held by the advisor's clients.

In the same manner as we offer asset management fee discounts as your account value grows, Commonwealth offers our advisors discounts on administrative fees based on their total assets under management within Commonwealth's PPS programs. As our advisors grow their assets in these programs, Commonwealth's economies of scale are shared with the advisors by reducing the administrative fees that would otherwise be charged to the advisors.

These potential discounts in administrative fees present a conflict of interest because they provide a financial incentive for advisors who receive the discounts to recommend Commonwealth's PPS programs over other available managed programs that do not offer such discounts or higher payouts to advisors. On the other hand, because Commonwealth does not assess administrative fees to advisors when they use advisory programs outside of PPS, depending upon the costs and fees of a particular outside program, advisors may have a financial incentive to use one or more outside programs rather than PPS, which also creates a conflict of interest.

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

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, WealthSpring has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. Our Code of Ethics is designed to ensure that we meet our fiduciary obligations to you and to foster a culture of compliance throughout our firm.

Our Code of Ethics is comprehensive and is designed to help us detect and prevent violations of securities laws and to help ensure that we always keep your interests first. We distribute our Code of Ethics to each supervised person WealthSpring at the time of his or her initial affiliation with our firm; we make sure it remains available to each supervised person for as long as he or she remains associated with our firm; and we ensure that updates to our Code of Ethics are communicated to each supervised person as changes are made.

Our Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest between our firm, our employees, our agents, our advisors, and our advisory clients.

Clients and prospective clients of WealthSpring may request a copy of our Code of Ethics at any time.

WealthSpring and its advisors may purchase or sell for their own accounts securities or other investment products that are also recommended to clients, which may create a conflict of interest. WealthSpring policy prohibits “trading ahead” of clients’ transactions. When advisors are purchasing or selling securities for their own accounts, priority will be given to client transactions WealthSpring has implemented a review process that is designed to identify and correct situations in which firm or advisor transactions are placed ahead of client transactions.

Item 12 – Brokerage Practices

WealthSpring recommends the use of National Financial Services LLC and Charles Schwab and Co, Inc. (“Schwab”). Substantially all of WealthSpring’s clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement. The client may be assessed transaction or other fees charged by Commonwealth, custodians and/or product sponsors all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by WealthSpring. This additional compensation received by Commonwealth creates a conflict of interest. Additionally, by using Commonwealth as the broker/dealer for WealthSpring’s managed account program(s), WealthSpring may be unable to achieve most favorable execution of client transactions, which may cost clients more money. WealthSpring attempts to mitigate this conflict of interest by engaging in a regular review of our relationship with Commonwealth to ensure that the costs incurred are reasonable in comparison to industry norms, and by advising our clients that you are not obligated to open an account with WealthSpring or Commonwealth; you may open an account and implement advice provided by WealthSpring with the firm of your choice.

Our clients do not generally have the option to direct securities brokerage transactions to other broker/dealers or other account custodians. If, however, a client should request, and WealthSpring is able to facilitate, the use of a broker/dealer other than NFS or Schwab for securities transaction execution, the client should be aware that WealthSpring will be unable to negotiate commissions or other fees and charges for the client's account, and WealthSpring would not be able to combine the client's transactions with those of other clients purchasing or selling the same securities ("batched trades"), as discussed further below. As a result, WealthSpring would be unable to ensure that the client receives "best execution" with respect to such directed trades. WealthSpring may also be unable to provide timely monitoring of transaction activity or provide the client with quarterly performance reporting.

Products and Services Available to Us from Commonwealth and Our Custodians

Commonwealth Financial Network provides WealthSpring with various products and services that enable us to both serve our clients and grow our business. Commonwealth (through their disclosed clearing relationships with National Financial Services and Schwab) provide us and our clients with access to its brokerage services— trading, custody, reporting, and related services. Commonwealth also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Following is a more detailed description of Commonwealth's support services:

Services That Benefit You.

Commonwealth's brokerage services include access to a broad range of investment products, execution of securities transactions by Commonwealth's clearing firms, and custody of client assets via their clearing firms. The investment products available through Commonwealth include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Commonwealth's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Commonwealth also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Commonwealth's and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Commonwealth. In addition to investment research, Commonwealth also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us.

Commonwealth also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Complimentary or discounted attendance at conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession

Our Interest in Commonwealth's Services
Our relationship with Commonwealth requires that we maintain a certain level of assets within Commonwealth's program. This creates an incentive to recommend that you establish and maintain your account with Commonwealth, based on our interest in receiving Commonwealth's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. To mitigate the conflict, this disclosure is provided to you. As a fiduciary, we must act in your best interests. We believe that our selection of National Financial Services or Schwab (via Commonwealth) as custodian and broker is in the best interests of our clients.

Our selection is primarily supported by the scope, quality, and price of Commonwealth's services (see "How We Select Brokers/Custodians") and not Commonwealth's services that benefit only us.

Block Trading Policy
WealthSpring may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share. However, aggregated, or bunched orders will not reduce the transaction costs to participating clients. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. WealthSpring conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client.

Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. The amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. It should be noted, WealthSpring does not receive any additional compensation or remuneration as a result of aggregation. Advisory clients purchase funds at net asset value.

Soft Dollars
WealthSpring does not use commissions to pay for research and brokerage services (i.e., soft dollar transactions). Research, along with other products and services other than trade execution, are available to WealthSpring on a cash basis from various vendors.

Core Account Sweep Programs ("CASPs")
Our relationship with Commonwealth provides us access to two core account sweep programs ("Programs"). These Programs are the core account investment vehicles used to hold your cash balances while awaiting reinvestment for eligible accounts. The two Programs, the Bank Deposit Sweep Program ("BDSP") and the Advisory Retirement Sweep Retirement ("ARSP"), are available for different types of client accounts. The BDSP is the core account investment vehicle for eligible brokerage accounts. The ARSP is the core account investment vehicle for eligible advisory individual retirement accounts. The cash balance in your eligible accounts will be deposited automatically or "swept" into interest-bearing FDIC-insurance eligible Program deposit accounts ("Deposit Accounts") at one or more FDIC-insured financial institutions (each a "Program Bank" or collectively, "Program Banks").

BDSP. The Program creates financial benefits for Commonwealth and NFS. Commonwealth will receive a fee from each Program Bank in connection with the Program (equal to a percentage of all participants' average daily deposits at the Program Banks). Amounts will vary but in no event will they be more than 2.50% on an annualized basis as applied across all Deposit Accounts. At Commonwealth's discretion, Commonwealth may reduce or raise fees and vary the amount of the reductions between clients based on market conditions. Although the fees vary from Program Bank to Program Bank, the Program pools all fees in an effort to treat clients equally, regardless of in which individual bank clients' funds may be deposited. The fee amount received will reduce the interest rate paid to clients by the Program Bank. Commonwealth will also pay a fee to NFS. Commonwealth reserves the right to modify the fees Commonwealth receives from Program Banks. From time to time, if the fee increases, you will receive notification of any such change. In addition to Commonwealth's fees, other service providers with respect to the Program will receive fees from each Program Bank (collectively, with the fees paid to us and/or NFS, "Program Fees"). In addition to the Program Fees referenced above, your nonbrokerage retirement advisory account will be charged additional fees that apply to the securities accounts maintained by you.

Cash balances in the Program are also included in the value of account assets used to calculate the management fees and other asset-based fees charged to your PPS advisory accounts.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to Commonwealth and the income they earn on loans, investments, and other assets. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that have been paid on accounts otherwise opened directly with the Program Bank. Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower rates will be more financially beneficial to a Program Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a money market mutual fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the money market mutual fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by Commonwealth may be greater than revenues generated by sweep options at other brokerage firms and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that Commonwealth has used in the past or may consider using in the future. In addition, Commonwealth will make compensation payments to NFS, their clearing agent, for recordkeeping and other services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. Because of the fees and benefits described above, the Program may be more profitable to Commonwealth than other available sweep options, if any. Commonwealth and/or NFS will benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

ARSP. The Program provides financial benefits for Commonwealth and NFS. For their services in connection with maintaining and administering the Program, Commonwealth and NFS will receive fees, including a per-account fee if certain independent market triggers are satisfied. It is expected that these fees will be covered by income generated by the cash balances in the Program, with the remaining economics flowing to you. Both your and Commonwealth's fees are based on a fixed formula and vary based on factors such as the Federal Funds Effective Rate ("FFER"), total AUM, and number of accounts in the Program. Commonwealth's fee will be the sum of two fees: (i) a variable rate that is a subset of the total rate applied to a portion of the cash balances in the Program ("Variable Fee"), and (ii) a per-account fee ("Account Fee"). In addition to the Program Fees referenced above, client accounts are charged additional fees that apply to the securities accounts maintained by clients. Cash balances in the Program are also included in the value of account assets used to calculate the management fees and other asset based fees Commonwealth charges to PPS advisory accounts.

The account interest received will be the net of the gross fee paid by the Program Banks less the fees paid to the administering party, NFS, and Commonwealth. When the FFER is 1.00%, Commonwealth will receive 95 basis points (0.95%). As the FFER increases above 1.00%, most of the incremental economics will generally flow to you, as the Program shares 70.00% of the change in the underlying market interest rates as measured by the FFER with you, with the remaining 30.00% flowing to Commonwealth, establishing Commonwealth's Variable Fee. When the FFER declines below 1.00%, Commonwealth will absorb 100.00% of the variance in the fee, and you will continue to be paid the net remaining interest. Commonwealth's minimum Variable Fee rate applied is 15 basis points (0.15%) per account. Commonwealth reserves the right to temporarily reduce or waive this minimum account fee at any time. Commonwealth's Account Fee will be $1.00 per account each month and applied when the average monthly FFER from the prior month exceeds 1.10%. Both of Commonwealth's fees are expected to be received directly from the proceeds paid by the participating Program Banks and not directly from your account, although in the event that the proceeds paid from the Program Banks are insufficient, Commonwealth may charge your account directly to cover the fees. While your yield will be available on your account statement, these fees will not generally be seen on your statement unless there is a need to charge your account directly. We do not receive any of the fees received by Commonwealth or NFS. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the Program.

The total ARSP economics are based on and, therefore, vary due to three primary factors: (i) the amount of cash balances in the Program, (ii) the number of accounts in the Program, and (iii) market interest rates, which are typically represented by the FFER. Commonwealth's compensation under the Program is not affected by the actual amounts held in the Deposit Accounts but will vary with the FFER. The Variable Fee rate will be applied to a fixed representation of cash balances, defined as 4.00% of total assets within accounts related to the ARSP Program under administration by Commonwealth. Amounts will vary, but in no event will Commonwealth's compensation be more than 250 basis points (2.50%) on an annualized basis across all Deposit Accounts.

Commonwealth can change the applicable fee schedule upon thirty (30) days' advance notice to you. The current FFER can be found at www.federalreserve.gov/monetarypolicy/openmarket.htm.

Applicable law governing retirement accounts, such as qualified plans under ERISA and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Banks for deposits in the Deposit Accounts, Commonwealth's fee, and other service fees were negotiated at arm's length, are believed to be fair and reasonable, and are designed to approximate the value for the services involved and in the context of clients' Eligible Assets.

Although it is anticipated that Commonwealth's fees under the Program will be covered by amounts paid by the Program Banks, and you direct NFS to collect such fees from the amounts collected from Program Banks, Commonwealth reserves the right to withdraw (or direct NFS to withdraw) the monthly account fee, or a portion thereof, from your account in the unlikely event or to the extent that the amount received from the Program Banks for the period is less than Commonwealth's fee for the same period.

The revenue generated by Commonwealth will vary compared to revenues generated by sweep options at other brokerage firms or possible core account investment vehicles that Commonwealth has used in the past or may consider using in the future. In addition, Commonwealth will make compensation payments to NFS, their clearing agent, for recordkeeping services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS or the Program administrator may, from time to time, temporarily reduce its fees during certain periods, such as when necessary to help ensure that the interest rates paid by the Program Banks during the period equal the applicable disclosed client rate for the period. Under such circumstances, NFS or the Program administrator, as the case may be, may recover any such reduced fees, subject to its targeted compensation rate, from future periods. NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products.

Clients should note that although the default option for cash in Commonwealth advisory accounts is generally these Core Sweep Programs, Clients have the right to seek higher yields in other available investment options.

Specific features and account eligibility of the CASP are further explained in the Disclosure Document provided to all Commonwealth brokerage clients. A current version of Commonwealth's CASP Disclosure Document is available at www.commonwealth.com/clients/media/BankSweepDisclosureDocument.pdf.

Money Market Accounts
For client assets awaiting reinvestment that are not eligible to invest in CASP, including Keogh plans, the Fidelity Government Money Market Fund (SPAXX) is the default money market fund used for accounts held at NFS. Clients may instruct their advisor to manually select a Money Class money fund rather than the default Fidelity Government Money Market Fund at any time.

NTF Program
Additionally, NFS offers an NTF program composed of no-load mutual funds. Participating mutual fund sponsors pay a fee to NFS to participate in this program, and a portion of this fee is shared with Commonwealth. None of these additional payments is paid to WealthSpring or any advisors who sell these funds. NTF mutual funds may be purchased within an investment advisory account at no charge to the client. Clients, however, should be aware that funds available through the NTF program often contain higher internal expenses than mutual funds that do not participate in the NTF program. Commonwealth's receipt of a portion of the fees associated with the NTF program creates a conflict of interest because Commonwealth has an incentive to make available those products that provide such compensation to NFS and Commonwealth over those mutual fund sponsors that do not make such payments to NFS and Commonwealth. While RI WealthSpring does not receive additional compensation from NFS or Commonwealth based on the particular investment (potentially including one or more NTF funds), WealthSpring's menu of investment options is limited to investments made available by Commonwealth. Thus, clients may be impacted by the conflict of interest previously described in this paragraph. As stated previously, WealthSpring regularly evaluates our relationship with Commonwealth to ensure it remains appropriate for the firm and our clients.

The investment advisory services provided by WealthSpring may cost the client more or less than purchasing similar services separately. Clients should consider whether the appointment of Commonwealth as the sole broker/dealer may result in certain costs or disadvantages to the client as a result of possibly less favorable executions. Factors to consider include the type and size of the account and the client's historical and expected account size or number of trades.

Item 13 – Review of Accounts

All asset management client accounts are reviewed by an Investment Advisor Representative (IAR) of the firm on a quarterly basis, or when changes in client circumstances or market conditions warrant. Additionally, accounts are supervised by the firm Chief Compliance Officer on an ongoing basis.

Clients will be provided statements at least quarterly directly from account custodian where your assets are maintained. Additionally, you will receive confirmations of all transactions directly from account custodian. All non-retirement accounts and retirement accounts for those clients taking distributions will receive an annual tax reporting statement. You should compare the report with statements received directly from the account custodian(s). Should there be any discrepancy; the account custodian's report will prevail.

Item 14 – Client Referrals and Other Compensation

WealthSpring receives an economic benefit from Commonwealth in the form of the support, products and services Commonwealth makes available to WealthSpring, and other investment advisors whose clients maintain their accounts on Commonwealth's platform. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of this brochure.

Our access to Commonwealth's products and services is not conditioned on our firm or our advisors giving particular investment advice, such as buying particular securities for our clients. Product vendors recommended by WealthSpring may provide monetary and non-monetary assistance for the purposes of funding marketing, distribution, business and client development, educational enhancement and/or due diligence reviews incurred by WealthSpring or our advisors relating to the promotion or sale of the product vendor's products or services. We do not select products as a result of the receipt or potential receipt of any monetary or non-monetary assistance. WealthSpring due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest. We attempt to mitigate this conflict of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement;
- Maintaining and abiding by our Code of Ethics which requires us to place your interests first and foremost;
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total AUM held at Commonwealth or financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for advisory representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Commonwealth has provided to WealthSpring principal Ted Athans a non-forgivable loan with a balance of $82,717.55 as of December 31, 2022. This loan is payable and is scheduled to be paid off on October 15, 2026 so long as WealthSpring's relationship with Commonwealth continues. This loan presents a conflict of interest in that Mr. Athans has a financial incentive to maintain WealthSpring's relationship with Commonwealth given that the balance of the notes becomes due immediately should the firm terminate its relationship with Commonwealth. In the normal course of our business, we direct clients to Commonwealth for execution of trades, custody of assets, and reporting or research services. However, to the extent an IAR directs clients to Commonwealth for such services, it is because the IAR believes that it is in that client's best interest to do so.

Item 15 – Custody

WealthSpring maintains a relationship with Commonwealth who, as described previously in this brochure, maintains a primary clearing relationship for the execution of client transactions with NFS as the account custodian, and a secondary clearing relationship for the execution of client transactions with Schwab as the account custodian. Substantially all of our advisory clients must select Commonwealth as the broker/dealer of record and NFS or Schwab as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement.

Clients who establish a managed account with WealthSpring utilizing Commonwealth as the broker/dealer of record will receive custodial account statements directly from the respective custodian that holds those assets, such as NFS, Schwab, or a direct product sponsor. Clients should carefully review the statements they receive from their account custodians and should promptly report material discrepancies to WealthSpring at 888-491-4410.

WealthSpring clients may also receive portfolio summary or performance reporting for their managed accounts from WealthSpring or their advisor that are in addition to the account statements clients receive directly from the respective account custodian. WealthSpring urges you to compare the account statements you receive from your account custodian with any account summary statements or reports you receive from us or your advisor. Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on your account, OUR summary or performance reporting month-end market values sometimes differ from custodial account statement month-end market values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which "as of" dividends and capital gains are reported, and settlement date versus trade date valuations.

If you believe there are material discrepancies between your custodial statement and the summary statements or reports you receive from WealthSpring, or your advisor, please contact WealthSpring directly at 888-491-4410.

Item 16 – Investment Discretion

WealthSpring renders investment advice to the vast majority of its managed account clients on a discretionary basis, pursuant to written authorization granted by the client to WealthSpring, and your advisor. This authorization grants to WealthSpring, and your advisor the discretion to buy, sell, exchange, convert, or otherwise trade in securities and/or insurance products, and to execute orders for such securities and/or insurance products with or through any distributor, issuer, or broker/dealer as WealthSpring or your advisor may select. Your advisor may, without obtaining your consent, determine which products to purchase or sell for your managed account, as well as when to purchase or sell such products, and the prices to be paid. Neither WealthSpring nor your advisor, however, is granted authority to take possession of your assets or direct the delivery of your assets to anywhere other than your address of record. You may terminate this discretionary authorization at any time by providing written notice to us.

Clients may impose reasonable restrictions on their managed account, including, but not limited to, the type, nature, or specific names of securities to be bought, sold, or held in their managed account, as well as the type, nature, or specific names of securities that may not be bought, sold, or held in their managed account. Clients generally grant WealthSpring, and their advisor discretionary trading authority over their managed accounts. If not specifically requested otherwise by the client, discretionary authority will be established at the time the account is first opened. Our managed account program does, however, permit the client to choose to have WealthSpring and the advisor provide investment advice and recommendations to the client on a nondiscretionary basis. Clients who wish to receive advice with respect to their managed account on a nondiscretionary basis would need to execute an amendment to modify the client agreement to be nondiscretionary. Clients may request a copy of the nondiscretionary amendment form from their advisor if they desire to exercise this option.

As a matter of firm policy, neither WealthSpring nor its advisors have or will accept the authority to file class action claims on behalf of clients. This policy reflects WealthSpring s recognition that it does not have the requisite expertise to advise clients with regard to participating in class actions WealthSpring and its advisors have no obligation to determine if securities held by the client are subject to a pending or resolved class action settlement or verdict. WealthSpring and its advisors also have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, WealthSpring and its advisors have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. The decision to participate in a class action or to sign a release of claims when submitting a proof of claim may involve the exercise of legal judgment, which is beyond the scope of services provided to clients by WealthSpring, or your advisor. In all cases, clients retain the responsibility for evaluating whether it is prudent to join a class action or to opt out.

Item 17 – Voting Client Securities

As a matter of firm policy, and in accordance with this Brochure and our advisory client agreements, neither WealthSpring nor our advisors have or will accept the authority to vote proxies on behalf of advisory clients in any situation where WealthSpring, or the adviser acts as investment adviser to the client. WealthSpring or our advisors may, but are not obligated to, provide advice to clients regarding the clients' voting of proxies. In all cases, clients must either retain the responsibility for receiving and voting proxies for any and all securities maintained in their managed accounts, or they must appoint a third-party investment adviser or other person who is not associated with WealthSpring to vote proxies for their managed accounts.

In the event the advisor chooses to provide advice to clients designed to assist the client in making a decision as to how to vote their proxies, the advisor has a fiduciary duty to disclose to the client any material conflicts of interest the advisor may have with respect to such advice. In all cases, WealthSpring, or the advisor will send, or will cause to be sent, all such proxy and legal proceedings information and documents it receives to the client, so that the client may take whatever action the client deems advisable under the circumstances.

Item 18 – Financial Information

WealthSpring advisors who provide Financial Planning services or Qualified Plan Consulting services to clients do not require prepayment of more than $1,200 in fees six (6) months or more in advance.

WealthSpring neither has a financial commitment that would impair its ability to meet its contractual and fiduciary commitments to clients, nor has WealthSpring been the subject of a bankruptcy proceeding.