Spring Street Wealth

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Firm Brochure (Form ADV Part 2A)

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Spring Street Wealth. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Registration (e.g. "registered investment advisor") does not imply a certain level of skill or training.

Additional information about Spring Street Wealth also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Pursuant to SEC rules, Spring Street Wealth will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Spring Street Wealth will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Spring Street Wealth at any time by contacting their investment advisor representative.

This is a new brochure as of March 11, 2026.

Item 3 Table of Contents

Item 1: Cover Page........ 1
Item 2: Material Changes........ 2
Item 3 Table of Contents........ 3
Item 4 Advisory Business........4
Item 5 Fees and Compensation........7
Item 6 Performance-Based Fees and Side-By-Side Management........9
Item 7 Types of Clients........10
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss........10
Item 9 Disciplinary Information........23
Item 10 Other Financial Industry Activities and Affiliations........23
Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading........24
Item 12 Brokerage Practices........25
Item 13 Review of Accounts........28
Item 14 Client Referrals and Other Compensation........29
Item 15 Custody........29
Item 16 Investment Discretion........30
Item 17 Voting Client Securities........30
Item 18 Financial Information........30

Item 4 Advisory Business

A. Firm Description

Spring Street Wealth, LLC ("Spring Street" or the "Firm") is an investment advisor applying for initial registration with the SEC. The Firm was founded on October 22, 2025.

The Principal Owner and Chief Compliance Officer of Spring Street Wealth is Brandon Sullivan.

B. Types of Advisory Services

Portfolio Management Services

The Firm offers ongoing discretionary portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. The Firm specializes in technical, quantitative, fundamental and economic analysis to determine what investments are in favor of the Firm's investment models. The Firm assesses clients' current holdings and ensures alignment with both short and long-term goals. The Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of the Firm's fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, the Firm does not guarantee any results or returns.

Private Placement Investments

When suitable for clients, typically accredited investors, qualified clients, and/or qualified purchasers (as those terms are defined by the Securities and Exchange Commission) with limited liquidity needs only, we may recommend and assist clients in making investments in private funds. Any private investments will be conducted exclusively via private funds offered and overseen by a reputable manager with recognizable institutional expertise in the targeted investment area.

These funds are chosen when we believe they may offer some combination of:

- exposure to assets or investment strategies that may be uncorrelated, or less correlated, to the broad publicly traded equity and debt markets
- sources of return from the underlying assets themselves or the trading strategy employed that may be attractive but are otherwise inaccessible, or heavily constrained when offered in public investment vehicles

To evaluate the relative attractiveness between private investments and publicly traded alternatives, The Firm considers the added risk factors inherent in private investments to determine how to best implement them for suitable clients within our overall portfolio construction. We will typically complete some or all of the following analysis, prior to making any initial investment recommendation, and during the ongoing period that we hold any exposure to that investment:

- Initial and ongoing due diligence of the manager and the investment offering that may include:

    - Review of fund subscription materials, audited financials, historical tax reporting samples, historical investment commentary and other reporting furnished by fund manager or sponsor
    - In-person or remote attendance at fund manager or sponsor update calls, webinars, or meetings
    - Fund performance reviews: monthly, quarterly, semi-annual, or annual
    - Discussion with other investors and review of third-party sources of due diligence on the manager and the fund
- Coordinating tax document delivery and ongoing tax planning related to the fund with client CPAs to monitor any unique income character and ancillary filing requirements resulting from the private structure itself or the underlying investment activity
- Evaluation and integration of applicable fund liquidity opportunities within the context of, but not limited to, client goals, objectives, tax situation, need for liquidity, and estate planning
- Discretionary management and handling of all intervening private fund cash flows – including but not limited to - initial commitments, ongoing capital calls, income/capital distributions, voluntary/involuntary redemption activity, sequential commitment structuring, target illiquidity maintenance at the portfolio level
- Awareness and integration of any unique return/risk attributes for each individual fund and the private fund commitment as a whole with the consolidated portfolio construction and expected interaction between other clients' investments
- Ongoing performance/valuation reporting maintenance for all individual private investments and the private fund commitment as a whole – fully integrated into the client's consolidated performance/risk reporting which covers all public and private investments across the portfolio

<u>Financial Planning</u>
Financial plans and financial planning services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will consult with you to gather information about your financial circumstances and objectives and determine your current financial position, and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we may develop shorter-term, targeted objectives.

Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

<u>General Consulting</u>
To the extent specifically requested by the client, the Firm may be engaged to provide consulting services for a separate fee as described in Item 5 below. The Firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written agreement with the client.

Services are offered in several areas of a client's financial situation, depending on their goals and objectives. Generally, such consulting services involve rendering a specific financial consultation based on the Client's financial goals and objectives. This consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a client's financial situation.

Consulting recommendations pose a conflict between the interests of the Firm and the interests of the client. For example, the Firm has an incentive to recommend that clients engage the Firm for investment management services or to increase the level of investment assets with the Firm, as it would increase the amount of advisory fees paid to the Firm. Clients are not obligated to implement any recommendations made by the Firm or maintain an ongoing relationship with the Firm. If the client elects to act on any of the recommendations made by the Firm, the client is under no obligation to implement the transaction through the Firm.

Prior to engaging the Firm to provide any investment advisory services, the Firm requires a written Investment Advisory agreement ("IAA") signed by the client prior to the engagement of any services. The IAA will outline services to which the client is entitled and fees the client will incur.

The Firm does not act as a custodian of client assets. The client always maintains asset control. The Firm places trades for clients under a limited power of attorney through a qualified custodian/broker.

<u>Selection of Other Advisors</u>
The Firm may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager.

The Firm evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary selection of the Independent Managers. The Firm monitors the performance of accounts with Independent Managers on an ongoing basis. The Firm seeks to ensure the strategies and target allocations implemented by Independent Managers are aligned with clients' investment objectives and overall best interests.

C. Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

D. Wrap Fee Program versus Portfolio Management Program

Spring Street does not offer a Wrap Fee Program.

E. Assets Under Management

As of March 6, 2026, the Firm has the following assets under management:

Discretionary assets:	$24,440,000
Non-discretionary assets:	$2,000,000

Item 5 Fees and Compensation

A. Fees

Individually Managed Accounts:
Fees for individually managed accounts are charged based on a percentage of assets under management up to 1.5% annually. Fees are negotiable based on factors such as asset size, anticipated future assets, related accounts, and complexity of client needs. Each client's fee shall be agreed to by the client when they sign the Investment Advisory Agreement.

All asset-based fees are deducted by the qualified custodian of record on a quarterly basis in arrears, based on the average daily value of the previous quarter. Client statements for prior deductions will be provided on a quarterly basis.

All fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by third-party managers and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

The Firm will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will the Firm accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. The Firm may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to the Firm are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with the Firm, in whole or in part, by providing advance written notice. Upon termination, all fees will be prorated to the date of termination and clients will be charged the final asset-based fee based on the number of days services were render during the previous quarter. Client's advisory agreement with the Firm is non-transferable without Client's written approval.

Financial Planning Fees
We charge a fixed fee for standalone financial planning services. The exact fixed fees for financial planning services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time or the complexity of the plan. Fees may be waived or reduced at the Firm's discretion.

Fixed fees for financial planning will typically range from $1,000 - $15,000, depending on the scope and complexity of the work. All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Financial planning fees are billed half in advance and half at the delivery of the financial plan. Where the firm may request a fee in advance, the amount paid in advance will not be more than $1,200 per client and 6 months in advance. In the event of early termination, the unearned portion of prepaid fees will be prorated based on the work completed and refunded to the client.

Consulting Fees

We charge a fixed fee for consulting services. The exact fixed fees for any consulting services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time or the complexity of the services to be rendered. Fees may be waived or reduced at the Firm's discretion.

Fixed fees for consulting services will typically range from $500 - $10,000, depending on the scope and complexity of the work. All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Consulting fees are billed half in advance and half at the completion of the consulting project. Where the firm may request a fee in advance, the amount paid in advance will not be more than $1,200 per client and 6 months in advance. In the event of early termination, the unearned portion of prepaid fees will be prorated based on the work completed and refunded to the client.

Selection of Other Advisor Fees

As described above, all fees paid to the Firm for investment advisory services are separate and distinct from the expenses charged by third-party managers. The fees charged by third-party managers will vary based on the manager, investment strategy, or platform. The Firm does not receive any portion of the fees charge by third-party managers. The Firm only receives its investment advisory fee as noted above. The Independent Manager fee can range from 0.12% to 1% of the assets under management depending on the Independent Manager and investment strategy used. The Independent Manager fee will be disclosed to the client.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Adviser within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

B. Fee Deduction Disclosure

Where the Firm deducts its management fee from client accounts utilizing a qualified custodian, the Adviser is required to meet the following requirements.

a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian; and

b. The firm must have a reasonable basis, after due inquiry, for believing that the qualified custodian sends an account statement, at least quarterly, to each of the firm's clients for which it maintains funds or securities, identifying the amount of funds and of each security in the account at the end of the period and setting forth all transactions in the account during that period.

C. Other Fees and Expenses

Broker-dealers such as charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). The amount of these commissions and/or transaction fees may vary depending upon a range of factors, which typically include the following: the broker-dealer/custodian utilized; the total value of regulatory assets under management held at the applicable custodian; the type of asset (e.g., equity, ETF, mutual fund, fixed income product). In addition, client accounts may invest in open-end mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e., management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by the Firm.

D. Advance Payment of Fees and Termination

The Firm's financial planning and consulting fees are billed half in advance and half at the delivery of the financial plan/completion of the consulting project. Where the firm may request a fee in advance, the amount paid in advance will not be more than $1,200 per client and 6 months in advance. In the event of early termination, the unearned portion of prepaid fees will be prorated based on the work completed and refunded to the client.

E. Commissions

The Firm is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned securities products for clients.

Certain investment adviser representatives of the Firm are also licensed as insurance agents. These representatives will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these representatives are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the firm who are insurance agents will have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Spring Street does not charge or accept performance-based fees. Spring Street does not engage in side-by-side management.

Item 7 Types of Clients

Spring Street provides investment advice to many different types of clients. These clients generally include individuals, trusts, estates, corporations, and other types of business entities.

Minimum Account Size

The Firm imposes an account minimum of $1,000,000, which may be waived in the Firm's discretion.

Third-party managed programs generally have account minimum requirements, and these minimum requirements vary from manager to manager. Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

A. Methods of Analysis

A. Methods of Analysis

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

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 determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world’s major economies.

B. Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objects of clients. Depending on market trends and conditions, The Firm will employee any technique or strategy herein described, at the Firm’s discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client’s financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. The Firm does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We 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 can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.
There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

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

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by The Firm plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

<u>Inflation, Currency, and Interest Rate Risks.</u> 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 an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Firm may be affected by the risk that currency devaluations affect Client purchasing power.

<u>Liquidity Risk.</u> Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

<u>Legislative and Tax Risk.</u> Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

<u>Foreign Investing and Emerging Markets Risk.</u> Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with The Firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results.
Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. The Firm and its representatives are not responsible to any account for losses unless caused by The Firm breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Buffer ETFs. A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs, a buffer ETF will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF will also use a portfolio of options and derivatives in order to achieve the stated capped return ("cap") and limitation of losses ("buffer").

Most buffer ETFs have a stated outcome or holding period (typically a 3 month or 12-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs at any time after the beginning of the outcome or holding period or who liquidate their investments in these ETFs before the end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF prospectus or prospectus supplement.

Fund sponsors often post the anticipated cap on returns, buffers, and days remaining in the outcome period on the funds' websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF at any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such ETFs prior to the conclusion of the applicable holding or outcome period. At the end of an outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods.

Investors should understand that buffer ETFs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF. Investors should consider the following implications before purchasing a buffer ETF:

- Exposure to the index is likely limited to price returns. Dividends and income are not included.
- Downside protection is not eliminated and is only "buffered". Accordingly, if a given buffer ETF has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
- The buffer ETFs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return that the stated cap. This cap is established to offset the costs of purchasing options to create the downside buffer, therefore the cap and buffer are inversely related. Thus, if investors require more downside protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.
- Due to the strategies employed these funds will generally exhibit a greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
- Because these buffer ETFs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.

Investors should also be aware that in addition to these risks unique to buffer ETFs, these products also face the same general risks associated with any ETF product. Please see the "ETF Risks, including Net Asset Valuations and Tracking Error" paragraph in this section above for more information regarding risks associated with ETFs.

Credit Risk. Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Structured Products. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

Private Placement Risk. For the private placement securities portion of a client's portfolio, we employ a number of different means and accesses multiple outside resources to provide for an appropriate level of due diligence in identifying various private placement and direct participation investment offerings that may be recommended to our clients. This may include sponsor financial reviews, attendance at sponsor provided due diligence meetings, attendance at industry sponsored due diligence conferences, access and review of thirdparty due diligence and review summaries, the hiring of our own due diligence counsel and review, consulting with other industry professionals as well as industry specialists. The due diligence process is ongoing and continual and may include the gathering of available 17 information, such as; marketing materials, audited financial reports sponsor and investment entity operating statements, profit and loss statements, balance sheets, offering memorandums, subscription agreements, annual reports, industry outlook reports, economic studies, and others.

Real Estate Investment Trust. A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Alternative Investments Risks. The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Interval Funds. We may recommend certain private or alternative investment options to suitable clients. These alternative investment options may include “interval funds.” An interval fund is a closed-end investment company that is registered with the SEC under the Investment Company Act of 1940 (1940 Act). These funds have no restriction on the amount of illiquid investments held in the fund and are offered to investors based upon the net asset value (NAV) of the fund. These funds typically offer shareholders the ability to participate in privately offered investments, such as venture capital funds and other private equity funds that are otherwise restricted to accredited investors only. Because these funds hold illiquid investments, the funds only offer periodic redemption of shares for liquidity. These funds are therefore limited in liquidity and are therefore suitable only for investors who require limited liquidity of the assets invested.

BLOCKCHAIN, DIGITAL ASSETS & VIRTUAL CURRENCY - RISKS AND DISCLOSURES

The foregoing correspondence contains valuation information concerning crypto currencies, decentralized application tokens, protocol tokens, other cryptofinance coins, tokens and instruments based on blockchain, distributed ledger or similar technologies (“digital assets and virtual currencies”). You should be aware that given certain material characteristics of digital assets and virtual currencies including lack of a centralized pricing source and the opaque nature of the virtual currency market, there currently is no sound or acceptable practice for regulators to adequately verify the ownership and control of a digital asset or virtual currency or the valuation attributed to a digital asset or virtual currency. The risks associated with this asset class include, but are not limited to:

1. ***Unique Features of Virtual Currencies.*** Digital assets and virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of many digital assets and virtual currencies is based on the agreement of the parties to a transaction. The risks associated with the unique features of virtual currencies should be explained;

1. ***Price Volatility***. The price of a digital asset or virtual currency is based on the perceived value of that asset and subject to changes in sentiment, which make these products highly volatile. Certain digital assets and virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses;

1. ***Valuation and Liquidity.*** Digital assets and virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world, none of which is yet registered or authorized with US regulators. The lack of a centralized pricing source, and the absence of a regulated exchange, pose a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. These challenges can lead to potential mark-to-market valuation inconstancies with the true value of the virtual currencies, which can distort the overall value of an investor's investment, either overvalued or undervalued. Finding an appropriate third party to value digital assets and virtual currencies may be difficult and challenging, and the reliability and capability of third-party valuation vendors can be extremely inconsistent, further contributing to potentially inaccurate or stale valuations;

1. ***Cybersecurity***. The cybersecurity risks of digital assets, virtual currencies and related "wallets" or unregulated spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade virtual currencies. Even a minor cybersecurity event in a digital asset or virtual currency is likely to result in downward price pressure on that product and potentially other virtual currencies. These hacking vulnerabilities could include at the exchange, merchant, custodian, or issuer and may result in a complete loss of investment. Finally, digital surveillance leading to 1) the theft of private keys could result in the total loss of investment and/or 2) deanonymizing users could inflict downward price pressure on the investment;

1. ***Opaque Spot Market.*** Digital assets and virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although digital assets and virtual currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, digital assets and virtual currency exchanges and custodians that hold digital assets and virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes;

F. ***Virtual Currency Exchanges, Intermediaries and Custodians.*** Digital asset and virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Digital asset and virtual currency exchanges generally purchase these assets for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys. Under this structure, digital asset and virtual currency exchanges collect large amounts of customer funds for the purpose of buying and holding these assets on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight creates a risk that a digital asset and virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many digital asset and virtual currency exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges. Finally, any insurance, bond, or trust maintained by exchanges, intermediaries, or custodians or those effecting transactions may not be sufficient to cover all losses incurred by counterparties;

F. ***Regulatory Landscape.*** Digital assets and virtual currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, digital assets and virtual currencies are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital asset and virtual currency networks and their users. Such laws, regulations or directives may impact the price of digital assets and virtual currencies and their acceptance by users, merchants and service providers, and they could potentially ban them altogether resulting in a loss of investment;

c. ***Technology.*** The relatively new and rapidly evolving technology underlying digital assets and virtual currencies introduces unique risks. For example, a unique private key is required to access, use or transfer a digital asset or virtual currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a digital asset or virtual currency position through a digital asset or virtual currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product;

A. ***Transaction Fees.*** Many digital assets and virtual currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, virtual currency exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets;

A. ***Digital Asset and Virtual Currency Values.*** Digital asset and virtual currency values could go to zero or near zero;

A. ***Trading Hours.*** Digital assets and virtual currencies trade 24 hours a day, 7 days a week, and internationally. Large price moves can occur outside of normal trading business hours, which may result in the loss of all or a substantial majority of an investment due to an investor's inability to timely transact;

B. ***No Investor Protection.*** Digital asset and virtual currency accounts and value balances are not protected by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;

A. ***Timing.*** The date or time that a digital asset or virtual currency transaction is initiated can differ from the record posted on a public ledger, and;

A. ***Taxation.*** Oppressive taxation regimes on digital assets and virtual currencies can result in large and unforeseen negative tax consequences reducing the value and worth of assets.

<u>Options.</u> We may suggest the use of options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

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. We will suggest the purchase of a call option(s) if we have determined that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will suggest the purchase of a put option(s) if we have determined that the price of the stock will fall before the option expires. We may use options to speculate on the possibility of a sharp price swing. We will also suggest the use of options to “hedge” a purchase of the underlying security; in other words, we may suggest an option purchase to limit the potential upside and downside of a security we previously recommended for purchase. We may use “covered calls,” in which we suggest the sale of an option on a security already within a particular portfolio. In this strategy, the portfolio will receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We may use a “spreading strategy,” in which we recommend purchase two or more option contracts (for example, a call option for the client to buy and a call option for the client to sell) for the same underlying security. This effectively puts the portfolio on both sides of the market, but with the ability to vary price, time, and other factors.

<u>Environmental, Social and Governance Risk.</u> When an investment process considers environmental, social and governance factors, the advisor may choose to avoid investments that might otherwise be considered, or sell investments due to changes in ESG risk factors as part of the overall investment decision process. The use of environmental, social and governance factors may impact investment exposure to issuers, industries, sectors, and countries, potentially resulting in higher or lower returns than a similar investment strategy without such screens.

<u>Margin Transactions</u>. Margin transactions are securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.nUnder certain conditions and options-based strategy mandates, Adviser’s clients may be required to use "margin" within their securities account(s). Before trading securities in a margin account, clients should carefully review the margin agreement provided by their registered broker-dealer to understand fully the risks

involved with trading securities in a margin account. Securities purchased within a client's margin account may be paid for in full or in part with monies borrowed from the broker-dealer. The client must establish a margin account in advance if the client chooses to borrow funds from their broker-dealer. The securities held or purchased in the client's account are the collateral pledged to the broker-dealer for the margin loan.

Under Traditional Margin or Reg T margin, if the securities in the client's account decline in value, this means the collateral supporting the loan declined in value. As a result, the broker-dealer may issue a margin call and/or sell securities or other assets held within the broker-dealer's account in order to maintain the required equity to margin balance ratio, usually fifty percent (50%), in the account.

Portfolio Margin or Risk Based Margin is a margin calculation methodology that sets margin requirements for an account based upon a projected net loss of all positions in a given "security class" or "product group" as determined by the broker-dealer's model using multiple pricing scenarios. Pricing scenarios for options include changes to the inputs to a theoretical options' pricing model, including the underlying price and volatility. The goal of Portfolio Margin is to set levels of margin that more precisely reflect actual net risk. The client may benefit from Portfolio Margin in that margin requirements that are calculated based on net risk are generally lower than alternative "position" or "strategy" based methodologies for determining margin requirements. Lower margin requirements grant the client an opportunity to use more leverage to increase position size or allow the client to post less collateral, or borrow less, than with Traditional Margin calculations. Whereas Portfolio Margin usually permits greater leverage in an account, it may also result in greater losses in the event of adverse market movements. In addition, the time limit for meeting a margin deficiency is shorter with Portfolio Margin, which might cause the margin account to be subject to involuntarily liquidation. Since Portfolio Margin requirements rely on sophisticated mathematical calculations and model specific assumptions/scenarios/outcomes, clients may not be able to predict the size of future margin deficiencies. These models may not accurately capture the amount of potential loss in a portfolio. Such model errors may trigger a margin call in which additional cash or collateral must be delivered to the broker to preserve existing trade positions.

<u>Securities Backed Line of Credit (SBLOC) / Non-Purpose Loans.</u> The Firm offers clients SBLOCs offered through participating third-party banks and custodians. SBLOCs are loans whereby an investor borrows against the assets in his or her investment portfolio without having to liquidate these securities. These loans require monthly interest-only payments, and the loan remains outstanding until it is re-paid. SBLOCs are non-purpose loans, which means the loan proceeds can be used for purposes other than to purchase or trade securities. An SBLOC allows clients the opportunity to avoid potential capital gains taxes due to the fact that clients are not required to liquidate securities for access to funds. Client might also be able to continue to receive the benefits of their holdings, like dividends, interest and appreciation. However, as with virtually every financial product, SBLOCs have risks and downsides.

For instance, if the value of the securities clients pledge as collateral decreases, clients will need to raise capital quickly, or their positions could be liquidated. Prior to establishing a SBLOC, clients should carefully review the disclosure form provided by the Firm.

C. Recommending primarily a particular type of security

The Firm does not primarily recommend a particular type of security.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of the Firm's management.

Spring Street has no disciplinary disclosures. Brandon Sullivan, the owner and operator of Spring Street, has no disciplinary disclosures.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative
Spring Street is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

Registration as a Futures Commission merchant, Commodity Pool Operator
Spring Street and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest
Investment adviser representatives of the Firm are licensed insurance agents and may from time to time offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser.

When an insurance policy is purchased by the client, the investment advisor representative is paid a commission for servicing as the agent on record. The Firm always acts in the best interest of the client, including the sale of commissionable products to advisory clients.

Selection of other Advisors
The Firm may select Third Party Money Managers based on each client's individual situation. Prior to introducing any client to another investment advisor, the Firm will be responsible for determining that the firm is properly licensed and registered.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

B. Fiduciary Status

According to the SEC, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Spring Street and its representatives have a fiduciary duty to all clients.

Spring Street and its representatives' fiduciary duty to clients is considered the core underlying principle of the Firm's Code of Ethics and represents the expected basis for all representatives' dealings with clients. The Firm has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

C. Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

The Firm does not recommend that clients buy or sell any security in which a related person to the Firm or the Firm has a material financial interest. If any material financial interests arise, clients will be notified by the Firm.

D. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Spring Street and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Spring Street has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the Firm.

In addition, the Code of Ethics governs personal trading by each employee of Spring Street deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of the Firm are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Spring Street collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Spring Street's Code of Ethics is available upon request.

E. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

The Firm's employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide the Firm with copies of their brokerage statements. Front running is the illegal practice of purchasing a security based on advanced non-public information regarding an expected large transaction that will affect the price of a security.

Client transactions always take priority to avoid front running and other manipulative practices. If a conflict is identified, it will be investigated and actions pursuant to our WSPs will be followed.

Item 12 Brokerage Practices

A. Selection and Recommendation

Spring Street has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.
The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, the Firm considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Financial responsibility of the broker-dealer;
- Confidentiality;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

The Firm evaluates the execution, performance, and risk profile of the broker-dealers it uses at least annually.

We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

Spring Street is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Products and services available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides Spring Street and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab 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. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients Directly

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

Services that May Not Directly Benefit Clients

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

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services
The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon Spring Street committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively 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. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

Spring Street has an additional incentive to recommend Schwab because of a one-time benefit it may receive. Specifically, Schwab has offered to reimburse Spring Street for certain technology-related expenses if Spring Street brings a certain number of client assets to Schwab within the first twelve months of the relationship. This arrangement creates a conflict of interest, as Spring Street has a financial incentive to recommend Schwab for custody and brokerage services in order to qualify for this potential benefit. To mitigate this conflict, Spring Street will always seek to act in clients' best interests when recommending custodians and will consider a variety of factors, including but not limited to the quality of service, execution, technology, and overall costs to clients.

Clients are encouraged to discuss any questions they have about this arrangement and its potential impact on the recommendations they receive.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker‑dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a "safe harbor," which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker‑dealer.

Spring Street does not currently have any soft dollar benefit arrangements.

C. Brokerage for Client Referrals

Spring Street does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

As stated above, the Firm recommends Schwab as the Qualified Custodian. However, clients may be serviced on a client- directed brokerage basis, where the Firm will place trades within the established account(s) at the Custodian designated by the Client, however the Firm does utilize a recommended Custodian and may not be able to obtain best execution outside of our recommended Custodian. The

Firm will not be obligated to seek the lowest available transaction costs. These costs are determined by the Custodian the client selects.

E. Order Aggregation

Spring Street may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. Spring Street may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

Spring Street maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by Spring Street will be borne or realized by Spring Street.

Item 13 Review of Accounts

A. Periodic Reviews

The Firm regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of Spring Street and shall occur at least once per calendar year.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify Spring Street promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

Financial Plans

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Spring Street There are multiple levels of review for each financial plan. Each financial planning client will receive the financial plan upon completion.

Item 14 Client Referrals and Other Compensation

A. Client Referrals

The Firm will not receive any economic benefit from another person or entity for soliciting or referring clients.

B. Other Compensation

The Firm will not pay another person or entity for referring or soliciting clients for the Firm.

Item 15 Custody

Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

Spring Street does not have direct custody of any client funds and/or securities. The Firm will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While the Firm does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of the Firm's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact the Firm directly if they believe that there may be an error in their statement.

Standing Letters of Authorization

The Firm may have custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017, which includes (in summary):

i. client will provide instruction for the SLOA to the custodian;

ii. client will authorize the Firm to direct transfers to the specific third party;

iii. the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer;

iv. the client will have the ability to terminate or change the instruction;

v. the Firm will have no authority or ability to designate or change the identity or any information about the third party;

vi. the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and

vii. the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16 Investment Discretion

Spring Street may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of the investment agreement. This authority allows the Firm and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account. The discretionary authority granted by the client to the Firm does not allow the Firm to direct the disposition of such securities or funds to anyone except the account holder.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Third-party managers may perform proxy voting services on behalf of the client. If this occurs, the Third-Party Manager will provide appropriate disclosures, which may be agreed to when the client signs the Third-Party Manager Agreement.

Item 18 Financial Information

A. Balance Sheet Requirement

Spring Street is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client, six (6) months or more in advance.

B. Financial Condition

Spring Street does not have any financial impairment that would prevent the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

Spring Street has not been the subject of a bankruptcy petition at any time during the last 10 years.