FORM ADV PART 2A BROCHURE

Item 1: Cover Page

BLUESPRING WEALTH MANAGEMENT, LLC

Retirement Plan Clients

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July 1, 2026

www.bluespringwealth.com

This brochure provides information about the qualifications and business practices of BLUESPRING WEALTH MANAGEMENT, LLC ("Bluespring Wealth"). If you have any questions about the contents of this brochure, please contact us at (888) 665-0237. 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 our firm is available on the SEC's website at http://www.adviserinfo.sec.gov/.

Bluespring Wealth is a registered investment advisor. Registration does not imply a certain level of skill or training.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. You can receive a complete copy of our brochure by contacting your financial advisor or by contacting our firm and requesting one.

The last update to the Form ADV Part 2A was filed on June 1, 2026. Since that last update, two affiliates, Ritter Daniher Financial Advisory, LLC and Joule Financial, merged into Bluespring Wealth. These legal organization changes did not materially change the terms, conditions, or fees of existing client accounts.

A summary of the material changes that occurred since the July 1, 2026 update is below.

Item 2: Material Changes

- A summary of material changes resulting from legal organization changes was added.

Item 4: Advisory Business

- Regulatory Assets Under Management was updated to reflect new AUM created by legal entity mergers.

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About Bluespring

BLUESPRING WEALTH MANAGEMENT, LLC ("Bluespring Wealth") is a registered investment adviser based in Austin, Texas. Bluespring Wealth is organized as a limited liability company under the laws of the State of Delaware. As an investment adviser, we are subject to a fiduciary duty which requires us to act and provide investment advice in our client's best interest. We are also required to provide full and fair disclosure of material facts associated with our services and investment advice. We must act to avoid conflicts of interest or disclose these conflicts to our clients. This brochure is designed to explain our services, explain how we provide investment advice, and to disclose conflicts of interest associated with our services and advice.

Bluespring Wealth was formerly known as SNS Financial Group, LLC which used a separate marketing name or "doing-business-as" (DBA) designation of Vector Wealth Management. SNS Financial Group, LLC was a combination of Vector Wealth Management, LLC, founded in 1993, and SNS Financial Group, LLC, founded in 2009.

On November 13, 2019, Bluespring Wealth Partners, LLC, formerly known as Kestra Acquired Holdings, Inc., acquired all stock of SNS Financial Group, LLC dba Vector Wealth Management ("SNS") from Vector HoldCo, Inc., and Vector Wealth Management, LLC. Bluespring Wealth HoldCo owns 100% of Bluespring Wealth Management, LLC.

Bluespring Wealth conducts its advisory business under the name "Bluespring Wealth Management, LLC" as indicated in its Form ADV and its communications and investment advisory agreements with clients.

This brochure describes the investment advisory services we provide to clients that either are or sponsor a retirement plan (Plan) that is qualified under the Internal Revenue Code and/or subject to the Employee Retirement Income Security Act (ERISA) or is a plan that is considered nonqualified. This Summary Disclosure Statement is only for use with Plan clients. If you are not a Plan client, please contact your Advisor to obtain the proper brochure.

Our Services

Bluespring Wealth provides investment advice through investment adviser representatives registered with our firm. We refer to these financial advisors as "Advisors" in this brochure. Many of our Advisors also act as insurance agents independent from our firm. We generally

do not provide fixed insurance products or services other than fixed indexed annuities. To the extent your Advisor provides fixed insurance products or services, he or she does so outside of our firm and supervision.

The types of services we provide Plan clients are described in more detail below. Generally, these services include vendor searches and benchmarking, plan design strategies and analysis, fiduciary There are significant differences between brokerage and advisory services, which are governed by different regulations, offer different compensation structures, and place different obligations on your advisor. The services provided for brokerage and advisory also differ, and one arrangement can provide a lower overall cost than the other. Compensation for brokerage accounts is typically commission-based, although your advisor can also collect certain fees, such as 12b-1 fees. Compensation for advisory services is typically fee-based: either a flat fee or one based on a percentage of assets being advised or managed. In some instances, commissions might be the only compensation available. Your advisor will either offset the fees assessed by the commissions received or will not assess a fee for those assets for a period of time. The services an Advisor provides, and the fee for those services, can differ from Advisor to Advisor. The fees you will pay and the services you will receive are set forth in a separate Retirement Plan Consulting Agreement (Consulting Agreement) with you, the Advisor, and our firm.

There are significant differences between brokerage and advisory services, which are governed by different regulations, offer different compensation structures, and place different obligations on your advisor. The services provided for brokerage and advisory also differ, and one arrangement can provide a lower overall cost than the other. Compensation for brokerage accounts is typically commission-based, although your advisor can also collect certain fees, such as 12b-1 fees. Compensation for advisory services is typically fee-based: either a flat fee or one based on a percentage of assets being advised or managed. In some instances, commissions might be the only compensation available. Your advisor will either offset the fees assessed by the commissions received or will not assess a fee for those assets for a period of time.

Some of our Advisors are also involved in other business activities, such as accounting, legal, tax, and other non-investment services for which we are not responsible. Unless otherwise provided by applicable law and the particular circumstances, services provided by our Advisors outside of our company will not be subject to a fiduciary standard.

A. Manage Vendor Relationships

Advisors act as liaison between the Plan and third-party vendor(s) that provide services to the Plan. Advisors bring new ideas and capabilities for the Plan to consider from current vendors and the industry in general. In providing these services, Advisors can negotiate fees charged by vendors and assist the Plan to manage its vendor expenses. An Advisor can also assist a Plan with the selection of new vendors. Advisors generally manage the Request for Proposal ("RFP") process among prospective vendors. During the RFP process, Advisors conduct market analysis, negotiate with vendors, evaluate the RFPs and, as applicable, coordinate vendor presentations. Ultimately, Advisors provide Plan clients their analysis of the RFPs and a recommendation on a new vendor(s). In reviewing and recommending vendors, Advisors typically consider the administrative, recordkeeping, compliance, employee communications and investment-related services provided by the vendor, as well as the fees for their services. Finally, Advisors typically facilitate and manage the conversion process of changing vendors by, among other things, providing sample letters and correspondence and monitoring action items during the conversion process.

B. Plan Design Strategies and Analysis

Advisors evaluate a Plan client's design by reviewing relevant design features, such as age and length of service, eligibility requirements, vesting, forfeitures, employer matching contributions formulas, entry and re-entry dates and other pertinent design features. Further, Advisors can provide updates on new legislation as well as advice on implementation of new plan design capabilities and their potential impact to the Plan and its participants. Advisors typically review compliance testing annually to determine if there are efficiencies that can be gained by plan design changes. Fiduciary Consulting and Oversight Advisors can assist the plan fiduciaries named in the Plan's organizational documents (Named Fiduciaries) to comply with their obligations under ERISA Section 404(a). Such services include assisting with the creation of an investment policy statement (IPS) for the Plan, creating Plan investment committees and coordinating those committees' functions and activities. In addition, some Advisors assist the Plan and Named Fiduciaries in performing an audit designed to comply with Section 404(c) of ERISA.

C. Plan-Level Investment Advice

Advisors provide plan-level investment advice by recommending investment vendors, platforms and options for the Plan to make available for participants. In addition, Advisors monitor performance, risk and expense reports of the Plan investment options, recommend specific actions and develop an overall asset allocation strategy for Plan

clients. In providing plan-level investment advice, Advisors can provide research and analysis regarding investment advice, fiduciary due diligence services and investment products and services. The Advisor can employ many different calculations, processes and screening techniques to arrive at specific recommendations within the array of investments options offered by each Plan vendor. Such calculations, processes and screening techniques can include investment analysis by asset class, market capitalization and investment objective; a review of performance relative to applicable benchmarks and comparable investment options; a review of financial strength, stability and the reputation of the investment vendor; analysis of the individual investment options available through the vendor; a review of the tenure and experience of investment management personnel and the investment philosophy, process, and style of the vendor; and an analysis of the investment fees.

In providing plan-level investment advice, we and your Advisor acknowledge that each is a "fiduciary" with respect to assets of the Plan as ERISA defines that term under Section 3(21)(A)(ii) to the extent it renders investment advice with respect to any moneys or property of such Plan, or has any authority or responsibility to render such investment advice. We can also serve as a fiduciary as defined by ERISA under Section 3(38) by exercising any discretionary authority or control in the management of the plan or disposition of the plan's assets.

D. Employee Education Services

An Advisor can provide employee education services by conducting meetings with employers and employees on an annual, semiannual or quarterly basis or at other times you can agree on with your Advisor. The scope of the meetings will be for a group or on an individual basis and can be conducted either on site or via teleconferencing as you agreed with your Advisor. An Advisor can conduct employee surveys to determine interest in specific topics and provide other communication services to employees regarding investment education. Finally, Advisors can assist employees with enrollment and re-enrollments in the Plan.

E. Pooled Plan Arrangements

Bluespring Wealth can serve as the Plan Advisor and/or 3(38) Investment Fiduciary to pooled 401K plans. For example, Pooled Employer Plans (PEPs) and Multiple-Employer Plans (MEPs) are considered pooled 401(k) plans because they pool the 401(k) assets of multiple employers. A Pooled 401K solution can cost more or less than a single-employer plan. Typically, to receive lower fees, pooled plans must obtain a minimum asset value.

This creates an incentive for your Advisor to recommend you participate in a Pooled 401k plan and is therefore a conflict of interest.

F. Managed Accounts

With a Managed Account, your Advisor will be responsible for managing your account consistent with your defined objectives and risk tolerance and can assist you to develop a personalized asset allocation program and custom-tailored portfolio. The recommended portfolio will typically include investments such as mutual funds, exchange-traded funds, variable annuities, stocks, bonds, direct participation programs or a combination of these products. A portion of your account can also remain in cash or a money market fund.

In a Managed Account, your Advisor typically will diversify your holdings across various asset classes unless your objective is to invest in specific assets. The percentage weightings within the asset classes will be based on your risk profile, investment objectives, individual preferences and availability. You will have the opportunity to meet with your Advisor to periodically review the assets in your Managed Account. We recommend you and your Advisor meet on a regular basis to review your financial situation, investment objectives and current holdings, and you should let your Advisor know about any changes to your circumstances in the meantime.

You will maintain full and complete ownership of all assets held in your Managed Account. This means you retain the right to add or withdraw securities or cash, pledge securities, and vote securities. We will not pool your Managed Account assets with assets in other accounts. You will receive periodic statements from the account custodian.

We offer both discretionary and non-discretionary portfolio management services. If you want your Advisor to have discretion over the securities purchased or sold in your brokerage account, you will be asked to sign an addendum authorizing your Advisor to place orders for your account without contacting you in advance.

G. Use of Third-Party Managers

As mentioned above, Bluespring utilizes its investment discretion to delegate portfolio management of a client's assets in a Managed Account(s) to/among certain third-party managers, based upon the stated investment objectives of the client. Bluespring renders services to the client relative to the discretionary selection of third-party managers. Bluespring also monitors and reviews the account performance and the client's investment objectives. Bluespring receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated third-party manager.

When selecting a third-party manager for a client, Bluespring reviews information about the third-party manager such as its disclosure brochure and/or material supplied by the third-party managers for a description of the third-party manager's investment strategies, past performance, and risk results to the extent available. Factors that Bluespring considers in recommending a third-party manager include the client's stated investment objectives, management style, performance, reputation and financial strength.

In addition to this written disclosure brochure, the client will also receive the written disclosure brochure of the designated third-party manager. Certain third-party managers can impose more restrictive account requirements and varying billing practices than Bluespring. In such instances, Bluespring can alter its corresponding account requirements and/or billing practices to accommodate those of the third-party manager.

H. Third Party Management Services (aka Sub-Advisory Services)

Institutional clients and other registered investment advisors will retain us as a third-party manager to provide ongoing portfolio management through provision of a model or discretionary management of select accounts. Pursuant to a third-party management agreement, the primary adviser will engage our firm to provide investment advice generally or to manage specific accounts identified by the primary adviser and accepted by our firm. The assets of each third-party account will be held by a qualified custodian acceptable to our firm. The client is responsible for establishing and maintaining the third-party account with their custodian of choice.

I. Third-Party Referrals

We have entered into referral arrangements with various third-party investment advisers that participate in, manage, or sponsor different types of money management services and investment advisory programs. These referral arrangements are structured in accordance with the Marketing Rule 206(4)-1 under the Advisers Act which requires, among other things, that we disclose to you the compensation we will receive for referring you to a third-party adviser, whether your Advisor is a client of the third-party manager and any other conflicts that can exist between your Advisor and the third-party manager.

Where we act solely as a referrer, you will not enter into an agreement directly with us. In such an arrangement, you will establish a direct relationship with the third-party investment adviser, and we will receive a referral fee from the adviser based on a percentage of the advisory fee they charge you. This compensation creates a conflict of interest and serves as an incentive for your Advisor to recommend the services of third-party investment advisers with which we maintain these referral relationships. The referral disclosure you receive when you establish an account with the third-party adviser will

specify the total fee you will be charged, and what portion of that fee is payable to the third-party adviser. The amount of the fee varies by the referral arrangement with a maximum fee of 2.5%. You should read the third-party adviser's brochure, and any compensation disclosure statements provided in connection with these referral arrangements, for information regarding the services of the third-party adviser and applicable fees and charges.

J. Individual Retirement Planning Services

Our Advisors also provide services in connection with clients' retirement accounts, such as individual retirement accounts (IRAs). Our services to IRA clients include those described above.

If you are participating in an employer sponsored retirement plan (such as 401(k) plan) and are no longer with that employer, you typically have four options (and can engage in a combination of these options): i) leave the money in the former employer's plan, if permitted, ii) roll over the assets to a new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending on your age, result in adverse tax consequences). To the extent you are a retirement plan client, please refer to our Retirement Plan Brochure.

Based on your stated investment objectives, our Advisors will recommend that you roll over plan assets to an IRA under our management. As a result, we generally earn an asset-based fee.

If you leave plan assets with your old employer's plan or roll the assets to a plan sponsored by a new employer, we cannot manage the assets and will earn no compensation unless we are engaged to monitor or consult on your assets in the retirement plan. We have a financial incentive to encourage you to roll plan assets into an IRA that we will manage.

There are various factors you should consider before rolling over assets from a retirement plan to an IRA. These factors include: 1) the investment options available in the plan versus the investment options available in an IRA; 2) fees and expenses in the plan versus the fees and expenses in an IRA; 3) the services and responsiveness of the plan's investment professionals versus ours; 4) strategies for the protection of assets from creditors and legal judgments; 5) required minimum distributions and age considerations; and 6) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by us or to engage our Advisors to monitor and/or consult on an account maintained in an existing retirement plan. A recommendation to roll assets out of an employer-sponsored plan into an IRA will most likely result in more expenses and charges than if the assets were to remain in the plan.

K. Other Information About Advisory Services

We offer a wide variety of products and services to clients. As a general matter, Advisors are free to choose the products and services they make available to clients, subject to applicable rules and regulations, suitability, appropriate licensure and other policies and procedures. Some Advisors can not consider or be able to offer all of the products and services available through our company.

We and our Advisors advise numerous clients with similar or identical investment objectives or advise clients with different objectives that can trade in the same securities. Despite such similarities, portfolio recommendations relating to your investments and the performance resulting from such recommendations will differ from client to client. In some instances, we can independently consider a security a client is trying to sell appropriate for another one of our clients. We will not necessarily recommend, purchase, or sell the same securities at the same time or in the same amounts for all eligible clients. In some cases, such as the recommendations of private placements or oversubscribed public offerings, due to the availability of, or qualifications necessary to buy the investment, it can not be possible or feasible for you to buy a certain security. Therefore, you will not necessarily be able to participate in the same investment opportunities or participate on the same basis as our other clients. To the extent our Advisors have investment discretion over your account, it is our policy that the Advisor allocate, to the extent practicable, investment opportunities on a basis that the Advisor in good faith believes is fair and equitable to each client over time.

You should promptly notify us if there is ever any change in your financial situation or investment objectives since it can cause us to review, evaluate or revise our previous recommendations and services to you.

L. Regulatory Assets Under Management

As of December 31, 2025, we manage $5,430,907,207 in client assets on a discretionary basis and $29,926,402 on a non-discretionary basis.

Item 5: Fees and Compensation

A. GENERAL INFORMATION ON OUR FEES

Bluespring Wealth charges Plan clients for the services above as either a flat fee or an asset-based charge. Fees for services are negotiable and vary depending on the facts and circumstances of a specific Plan, such as the scope of services to be provided, the duration of services and the size of the Plan client, such as the number of employees,

amount of assets and other demographic factors. Our flat fees generally range from $1,000 to $100,000 but can be more or less as agreed; asset-based fees are based upon the market value of the Plan assets and generally range from 0.25 percent to 1.5 percent of Plan assets.

In accordance with ERISA and corresponding interpretations, we will offset our fees by the amount of payments, if any, received from other sources. All retirement plan compensation, both received in connection with the establishment and servicing of a retirement plan must be level and can not exceed the amounts set forth above.

Direct payments from the employer plan sponsor that are not deducted out of plan assets do not factor into the maximum compensation amount; however, the total of all compensation from plan and non-plan assets must be reasonable in comparison to the services provided. This does not apply to SEPs and SIMPLE IRAs, or Individual/Solo 401(k) plans, nor are those account types contemplated in this brochure. Please request the appropriate ADV 2A brochure from your Advisor.

You pay an asset-based fee typically on a quarterly basis in advance or arrears, as agreed. All fees are negotiable, subject to the maximum amounts set forth above. We can waive or charge a lesser fee from time to time for our services. The fees we charge can be higher or lower than those charged by other advisers for comparable services. The fees that we charge to manage assets in your account can be more than the amount you would pay us to buy or sell securities on a commission basis in a non-managed account.

When an agreement is terminated, any services set forth in our Retirement Plan Advisory and Consulting Agreement are no longer being performed by Bluespring Wealth. As a Covered Service Provider as defined by ERISA, and in accordance with 408(b)2 disclosure rules, we will notify you of our change in fiduciary status to the plan; Bluespring Wealth will no longer be acting in 3(21) and/or 3(38) capacities to the plan.

The fees billed to your account for advisory services will stop when the account is converted. In the event your account has been billed in advance, and your advisory agreement is terminated prior to the end of the term for which fees have been collected, we will return any unearned fees to you. Where your assets are invested with Third Party Strategists, Third Party Asset Management Platforms, or Separately Managed Accounts, your account will continue to be managed and billed advisory fees.

B. FEES FOR FINANCIAL PLANNING AND FINANCIAL CONSULTING

Bluespring Wealth charges fees for financial planning and financial consulting on an hourly basis, a percentage of assets, or a negotiated flat fee basis. These fees will vary based on

the services provided and are negotiable. A flat fee charge can result in a total fee that is, on a percentage basis, greater than our typical maximum asset-based fee.

You can purchase any recommended security or investment product from a broker-dealer that is not affiliated with us or our Advisor. Should you choose to utilize your Advisor to implement the recommendations in your financial plan, your Advisor can act as an asset manager for your portfolio and receive advisory fees. Please refer to the **Brokerage Practices** section for additional information.

C. OTHER INFORMATION ON FEES AND COMPENSATION

You can pay advisory fees to us by check, wire, or by authorizing the deduction of fees from your or another authorized account. If you authorize us to deduct fees from your account, you are responsible for fees, charges and other costs associated with the fee deduction, as well any tax impact associated with the deduction. When fees are deducted from accounts, the account custodian will send you information reflecting the amount of fees deducted. You will receive a statement at least quarterly from your account custodian, showing all amounts disbursed from your account, including the advisory fees paid to us.

Bluespring Wealth offers a wide variety of products and services. Your Advisors are free to choose the products and services they make available to you subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors can not consider or be able to offer all of the products and services available through our company or our affiliates.

Although we are affiliated with an insurance agency, we do not sell fixed or general account life insurance products or annuities other than certain fixed indexed annuities. Some of our Advisors, in their individual capacities as insurance agents, can recommend you purchase fixed or general account insurance products or annuities on a commission basis. We do not oversee and are not responsible for these insurance sales, however, we do refer our Advisors to certain third-party broker general agencies (BGAs) and our affiliated insurance agencies receive compensation from the BGAs if our Advisors use the services of these BGAs. Our Advisors are not required to utilize the services of any BGA to whom we refer business.

Bluespring Wealth recommends various third-party investment vehicles that are subject to initial and ongoing expenses and fees, such as sales loads, servicing fees and management fees. An example of these collective investments and financial products are mutual funds. The initial and ongoing expenses and fees of these investment vehicles are disclosed in the applicable offering document of the investment and are payable by you in addition to any fee we charge. If you purchased investments through another firm and transfer them to an

account with us, you will pay ongoing fees and expenses to the investment product sponsor, or its affiliates, in addition to the fees we charge. For example, if you purchase mutual funds through another company and subsequently transfer those mutual funds to an advisory account with us, you will pay ongoing fees and expenses to the mutual fund company in addition to the fees we charge.

The Net Asset Value ("NAV") for illiquid alternative investments in your advisory account can be calculated as often as quarterly but no less frequently than annually. In the case where an alternative investment is valued annually, the underlying value of the asset can fluctuate, but the NAV will continue to serve as the basis for the AUM calculation. This could result in you experiencing higher or lower fees than if the NAV were calculated more frequently.

Subject to the capabilities of the account custodian, you can direct certain investments to be held within your account that are not to be included in the management of your portfolio. If you identify such assets in advance, we will not manage those assets or include them for purposes of calculating your advisory fee; however, you still can be subject to applicable platform or program fees on such assets. In addition, we can choose not to manage or charge advisory fees on assets held in an advisory account that we determine are not suitable for management by Bluespring Wealth based on the nature or liquidity of the asset.

We use third parties to provide you the services described in this document, and such third parties can compensate us for training, marketing efforts, staffing and ongoing education related to such third parties. This financial and non-financial support incentivizes us to utilize the services of these third parties, which is a conflict of interest. Please refer to the Client Referrals and Other Compensation section below.

Some of the third-party money managers and strategists we make available can be accessed through different advisory platforms and programs, and your advisory fee will vary depending on the platform or program selected to access the manager or strategist. While we have an incentive to recommend a higher priced platform because we earn additional advisory fees, the cost of a particular platform or program used to access a specified manager or strategist is only one component of the overall cost and, therefore, the total fees you pay could be higher or lower in the aggregate. You should discuss with us the platform and program pricing relative to a specific manager or strategist for additional information.

Bluespring Wealth's Advisors receive travel and other forms of non-cash compensation based on the amount of their sales and services through Bluespring Wealth, non-affiliated

marketing groups, or product manufacturers. To the extent your Advisor receives forms of non-cash compensation, a conflict of interest exists in connection with the Advisor's recommendation of products and services for which they receive these additional economic benefits. Bluespring Wealth allows representatives to receive marketing reimbursements from product providers to help defray these expenses. There is no requirement or expectation that an Advisor refer clients to or place assets with such providers.

We or our affiliates utilize third parties to fulfill services we provide or make available to you such as printing, mailing, planning software, and trading. We can factor these costs into the advisory fees you are charged.

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

Bluespring Wealth does not charge performance-based fees (i.e., fees based on a share of the capital gains or capital appreciation of client assets). We also do not engage in side-by-side management, which refers to managing accounts that pay performance-based fees alongside accounts that do not.

Item 7: Types of Clients

Bluespring Wealth provides investment advice to Plan clients qualified under Sections 401(a), 401(k), 403(b) or 457(b) of the Internal Revenue Code of 1986 and/or subject to the Employee Retirement Income Security Act of 1974 (ERISA) or which are otherwise considered nonqualified.

We also provide investment management services primarily to individuals, individual retirement accounts ("IRAs"), pension and profit-sharing plans, corporations and other business entities, trusts, estates, and charitable organizations. More information on the services we provide non-Plan clients is found in our other Client Brochure.

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

Bluespring Wealth serves as portfolio manager and constructs portfolios designed to address clients' investment objectives. We manage and rebalance portfolios on a discretionary, ongoing basis. Our investment team determines the appropriate asset allocation, selects securities, and establishes weightings, adjusting positions as needed. In certain cases, Bluespring Wealth engages third-party investment advisers to provide recommendations regarding asset allocation or security selection.

Before engaging a third-party adviser, Bluespring Wealth conducts due diligence using information obtained from internal and external sources and directly from the adviser. This review typically considers factors such as investment philosophy and style, manager tenure, historical performance and volatility, risk measures, asset-class correlations, fees, operational resources, and regulatory history. Bluespring Wealth does not independently calculate or verify performance data, and such data can not be prepared on a uniform or consistent basis.

Bluespring Wealth has an Investment Due Diligence Committee which determines which securities are approved to implement allocation strategies for clients.

Bluespring Wealth's Advisors at times perform their own research on securities and programs through third-party resources available to the public, and employ various forms of analysis such as charting, fundamental analysis, technical analysis and cyclical analysis. Sources of information we use include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. Performance reports vary and can use a Modified Dietz, Money Weighted Rate of Return, Time Weighted Rate of Return, or Internal Rate of Return for performance calculations.

While we do not have a firm-wide investment strategy, many of our Advisors recommend various forms of strategic asset allocation. An investment strategy is based upon objectives you define in consultation with your Advisor. Other strategies an Advisor can use include long-term buy and hold, short-term purchases, trading, short sales, margin transactions and option writing (including covered options, uncovered options or spreading strategies).

We treat cash as an asset class. As such, unless determined to the contrary by you or your Advisor, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Bluespring Wealth's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Bluespring Wealth can recommend maintaining cash positions for defensive purposes. In addition, when assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Bluespring's advisory fee can exceed the interest paid by the client's money market fund.

A margin transaction occurs when you borrow against your invested assets to make additional investments. The securities used as collateral on the margin loan are subject to sale if capital requirements aren't met.

Because of the effect of the leverage of borrowing, gains or losses from the security you purchased on margin can be magnified.

Risk of Loss

Investing in securities involves the risk of loss, and clients should be prepared to bear that risk. Examples of risks that affect portfolios include:

Investment Risks

- *Alternative Investments Risk*: Alternative investments, including hedge funds, commodity pools, real estate investment trusts ("REITs"), business development companies ("BDCs"), and other similar vehicles involve a high degree of risk and can be illiquid due to transfer restrictions and the absence of an active secondary market. These investments can be highly leveraged, speculative, and volatile, and investors can lose all or a substantial portion of their investment. Alternative investments often provide limited transparency with respect to valuation, pricing, and underlying holdings and can involve complex tax structures that result in delayed tax reporting. Compared to mutual funds, certain alternative investments are subject to less regulatory oversight and typically charge higher fees.
- *Cryptocurrency and Digital Asset Products Risk:* Investments in cryptocurrency or other digital asset–related products, including private placements, trusts, or exchange-traded products that seek exposure to digital currencies or related derivatives are highly speculative, extremely volatile, and can result in substantial or total loss of capital. They are generally suitable only for investors with a high risk tolerance and are typically used, if at all, as a limited diversification component of a portfolio.

  Cryptocurrency products can be illiquid, subject to transfer or redemption restrictions, and often carry high internal fees and expenses. Some products use derivatives or other instruments instead of holding digital assets directly, which can increase leverage, volatility, and tracking error. Such products can trade at a premium or discount to the value of their underlying holdings. Digital asset investments are also subject to unique operational, cybersecurity, and theft risks, as well as regulatory uncertainty, any of which can adversely affect their value.
- *ETF Risk*: ETFs involve inherent risks generally associated with investments in a portfolio of common stocks, including the risk that the general level of stock prices can decline, thereby adversely affecting the value of each unit of the ETF. An ETF can not fully replicate the performance of its benchmark index because of the temporary

unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Investing in ETFs, which are investment companies, can involve duplication of advisory fees and certain other expenses. ETFs can trade at premiums or discounts to net asset value.

- *High-Yield Bond Risk*: High yield (junk) bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.
- *International and Emerging Market Risk*: Emerging markets tend to be more volatile and less liquid than the markets of more mature economies and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. Emerging markets can have relatively unstable governments, presenting the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership, prohibitions of repatriation of assets, and can have less protection of property rights than more developed countries. The economies of emerging market countries can be based predominantly on only a few industries and can be highly vulnerable to changes in local or global trade conditions and can suffer from extreme debt burdens or volatile inflation rates. Local securities markets can trade a small number of securities and can be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures can be less reliable in emerging markets than in developed markets.
- *Investment Company Risk*: To the extent a client account invests in ETFs or other investment companies (known as mutual funds), its performance will be affected by the performance of those investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment company's investments, as well as to the investment company's expenses. If a client account invests in investment companies, the client account can receive distributions of taxable gains from portfolio transactions by that investment company and can recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.

- *Investment Style Risk*: Clients should recognize that investment style risk can result in periods of underperformance relative to other strategies or benchmarks. Market conditions, economic cycles, and investor sentiment can cause certain styles to outperform or underperform at different times. These fluctuations can affect portfolio returns and could lead to losses.

- *Options:* Trading in options involves several risks. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, the strategy might not be able to effect an offsetting transaction in a particular option. To realize any profit in the case of an option, therefore, the option holder would need to exercise the option and comply with any margin requirements for the underlying instrument. The writer of an option could not terminate the obligation until the option expired or the writer was assigned an exercise notice. The purchaser of an option is subject to the risk of losing the entire purchase price (premium) of the option along with any related transaction costs. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the underlying security of the option that the writer must purchase or deliver upon exercise of the option. The writer of a naked option can have to purchase the underlying contract in the market for substantially more than the exercise price of the option in order to satisfy his delivery obligations. This could result in a large net loss.

- *Private Collective Investment Vehicles:* Investments in private collective investment vehicles, such as private funds or pooled investment entities, involve unique risks. These vehicles are often illiquid, meaning interests cannot be easily sold or redeemed, and can require long holding periods. They typically lack transparency compared to publicly traded securities and are subject to limited regulatory oversight. Valuations can be infrequent or based on estimates, increasing the risk of pricing uncertainty. Additionally, these investments can employ leverage or complex strategies, which can amplify losses. Investors should be prepared for potential delays in distributions and the possibility of losing their entire investment.

- *Real Estate Sector Risk*: The securities of issuers that are principally engaged in the real estate sector can be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and

operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage advisers or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values.

General Risks

Bluespring Wealth invests client funds in a variety of securities and derivatives and employs a number of investment techniques that involve certain risks. Investments involve risk of loss that clients should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results can vary over time. We cannot assure you that our investment decisions will be profitable and, in fact, you could incur substantial losses.

- *Asset Allocation and Rebalancing Risk*: Allocation decisions rely on assumptions that can not reflect future market conditions. Failure to rebalance or delays in rebalancing can result in unintended risk exposures, such as overconcentration in certain asset classes or deviation from target allocations. Rebalancing can occur less frequently than expected. These factors can lead to increased volatility or performance that differs from expectations.

- *Bankruptcy Risk:* Investments in individual issuers, including corporate bonds or equities, carry the risk that the issuer can become insolvent or file for bankruptcy. In such cases, the value of the investment can decline significantly or become worthless, and recovery of principal or interest can be limited or delayed. Bankruptcy proceedings can also result in prolonged uncertainty and additional costs.

- *Business Risk*: Investments in individual companies are subject to business risk, which is the possibility that a company's operations, management decisions, competitive position, or industry conditions can negatively impact its profitability and financial stability. Factors such as regulatory changes, supply chain

disruptions, or technological shifts can lead to reduced earnings, declining stock prices, or even insolvency.

- *Commodity Risk*: Investments in commodities or commodity-related instruments are subject to significant price volatility driven by factors such as supply and demand imbalances, geopolitical events, weather conditions, and regulatory changes. Commodity markets can experience sharp and unpredictable movements, which can result in substantial losses. Additionally, commodities do not typically generate income, and their value can be adversely affected by global economic conditions.

- *Concentration Risk*: Concentrating a client's investments in issuers within the same country, state, industry or economic sector can result in an adverse economic, business or political development affecting the value of a client's investments more than if such investments were not so concentrated. To the extent a client is invested in a larger percentage of a relatively small number of issuers, the client is subject to greater risk than a more diversified account.

- *Credit Risk*: Credit risk is the possibility that an issuer or counterparty will fail to meet its financial obligations, such as interest or principal payments. A downgrade in credit ratings or default, or perception of a decline, can lead to a decline in the value of debt securities and can result in partial or total loss of invested capital.

- *Currency Risk*: Investments in securities denominated in foreign currencies or in markets outside the United States are subject to currency risk. Fluctuations in exchange rates can increase or decrease the value of these investments when converted to U.S. dollars. Currency movements can be influenced by interest rates, economic conditions, and political events and can result in unexpected losses even if the underlying investment performs well.

- *Cybersecurity Risk*: Failures or breaches of the electronic systems of Bluespring, its service providers, securities market participants, or the issuers of securities can cause significant losses for investors. Unintentional cyber events, such as the inadvertent release of confidential information, could also adversely impact an investment account. Any cyber event could result in the loss or theft of investor data or cause investors financial loss and expense.

- *Economic Conditions Risk*: The performance of investments can be significantly affected by overall economic conditions, including changes in interest rates, inflation, employment levels, fiscal and monetary policies, and global events. Adverse economic developments can lead to market volatility, reduced corporate earnings, and declining asset values, which can negatively impact portfolio performance.

- *Environmental Risk*: Assets can be subject to numerous laws, rules, and regulations relating to environmental protection. Under environmental statutes, rules, and regulations, a current or previous owner or operator of real property can be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal, or remediation of hazardous materials. A client can be exposed to substantial risk of loss from environmental claims, and such loss can exceed the value of the investment.

- *Financial Risk*: Financial risk refers to the possibility that an issuer's financial structure or leverage can impair its ability to meet obligations or sustain operations. Companies with high debt levels or weak cash flow are more vulnerable to adverse market conditions, rising interest rates, or declining revenues. These factors can lead to reduced asset values, credit downgrades, or insolvency, resulting in potential losses for investors.

- *Inflation Risk*: Inflation risk is the possibility that the purchasing power of investment returns will decline over time due to rising prices. When inflation increases, the real value of future cash flows and fixed-income investments can be eroded, potentially reducing overall portfolio performance.

- *Interest Rate Risk*: This is the risk that fixed income securities will decline in value because of an increase in interest rates. A bond or fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

- *Liquidity Risk*: Some securities can be difficult to sell quickly without a loss in value. When there is little or no active trading market for specific types of securities, it can become more difficult to sell securities at or near their perceived value. In such a market, the value of such securities can fall dramatically. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell.

- *Long Term Purchase Risk*: Holding securities for extended periods can expose clients to prolonged market declines, issuer-specific problems, and changing economic or regulatory conditions. Long-term positions can experience volatility and can not recover from losses. Because these holdings are traded infrequently, the portfolio can react more slowly to adverse developments.

- *Market Risk*: The market value of a security can decline due to general market conditions not specifically related to a particular company. These conditions can include adverse economic developments, changes in interest or currency rates, natural disasters, pandemics, terrorism, conflicts, social unrest, or adverse investor sentiment. Global interconnectedness can cause events in one region to adversely affect markets elsewhere.

- *Portfolio Construction Risk*: Portfolio construction risk refers to the possibility of errors or limitations in the methods and assumptions used to build and allocate an investment portfolio. Implementation factors such as timing, liquidity, and transaction costs can affect results. As a result, portfolios can underperform benchmarks or experience losses that differ from anticipated outcomes.

- *Portfolio Turnover Risk*: A strategy can engage in short-term trading, which could produce higher transaction costs and taxable distributions and lower after-tax performance.

- *Regulatory Risk*: Regulatory risk is the possibility that changes in laws, regulations, or government policies can adversely affect investments or the markets in which they operate. Such changes can impact pricing, liquidity, or the ability to execute certain strategies and can result in increased compliance costs or restrictions.

- *Reinvestment Risk*: Reinvestment risk is the possibility that cash flows from interest, dividends, or matured securities will be reinvested at lower prevailing interest rates or less favorable market conditions, reducing overall portfolio returns.

- *Short Term Trading Risk*: Short-term purchases involve the risk that frequent trading can not produce expected returns and can increase the impact of market volatility. Short-term trading can also increase transaction costs and, in taxable accounts, can result in higher taxes.

- *Third Party Vendor Data*: We rely on data provided by third-party vendors in connection with advisory services, including pricing, valuation, and corporate actions processing. Errors or delays in vendor data can adversely impact advisory services or client investments.

- *Use of Artificial Intelligence and Machine Learning*: Advances in artificial intelligence and machine learning technology can pose risks, including reliance on large data sets that can contain inaccuracies, limited transparency, and evolving regulatory and operational risks. Use of such technology by Bluespring or third-party service providers can adversely impact operations or investment outcomes.

The level and type of risk will vary based on the portfolio selected, the investment strategy applied, and each client's overall investment objectives and risk tolerance. Affiliated Professionals assist clients in determining whether a portfolio's risk profile aligns with their investment goals and circumstances.

Errors

In light of the above investment risks, the Firm's operations are inherently complex and errors will happen on occasion, including with respect to investment decisions, portfolio construction and trade execution and reconciliation.

Bluespring Wealth's goal is to avoid errors by taking preventive measures. However, when errors do occur, after the errors have been corrected, the Firm's practice is to examine its procedures and if necessary, implement revised practices to limit the likelihood of recurrence. The Firm is generally responsible for its own errors and not the errors of other persons, including but not limited to third party brokers and custodians, unless otherwise expressly agreed to by the Firm. The Firm, in its sole discretion, can assist, to the extent possible, with the appropriate correction of errors committed by third parties.

Bluespring Wealth takes an active role in all error corrections and requires that all errors be promptly corrected. The Firm's policy is that we can not use other client accounts, a client's brokerage account or any proprietary account of the Firm or of its affiliates to correct an error. In addition, the Firm requires that no client be disadvantaged as the result of an error we have caused.

Pursuant to our error policy, the Firm will offer to reimburse clients for any losses resulting from an error caused by the Firm. If it is determined that the Firm has made an error in a client's account, we will typically offer to compensate the client for the direct monetary

losses (if any) the error caused in the client's account. Unless prohibited by applicable law or a specific agreement with the client, we can net gains and losses from the error or a series of related errors with the same root cause and offer to compensate the client for the net loss.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's evaluation of the advisory business or the integrity of management. Bluespring Wealth has no legal or disciplinary events to disclose.

Clients should review the Form ADV of our affiliates for information regarding any disciplinary events that can apply to those entities.

Item 10: Other Financial Industry Activities and Affiliations

Bluespring Wealth is a subsidiary of Kestra Holdings, which owns, directly or indirectly, numerous other businesses, including investment advisers, insurance agencies, broker-dealers, trust companies, and other service providers (collectively, "Kestra Affiliates"). Certain Kestra Affiliates that are registered investment advisers or trust companies are referred to throughout this Brochure as the "Affiliated Professionals."

The breadth of these affiliations and Kestra Holdings' ongoing acquisitions create potential conflicts of interest. Within the Kestra organization, production incentives are commonly established to maximize earnings. As a result, associated persons employed by or registered with Kestra Affiliates can have an incentive both to maximize their own production and to recommend products and services offered by Kestra Affiliates.

From time to time, our Advisors will recommend that you purchase or sell products and services of or through the Kestra Affiliates, and these Kestra Affiliates receive compensation as a result. Such a recommendation creates a conflict of interest since it results in increased compensation to a Kestra Affiliate and your Advisor. As an example, your Advisor can recommend that you purchase variable insurance or fixed indexed annuities through Kestra Affiliates, and if you do then the Kestra Affiliate and your Advisor receive compensation. Such compensation is in addition to any advisory fees you pay to the firm.

Our affiliation with certain insurance agencies and the additional compensation an Advisor receives, irrespective of our affiliation, creates a conflict of interest to the extent our affiliates or Advisors receive compensation in addition to the advisory fees you pay us.

Certain Bluespring Wealth Advisors, in their individual capacities, are also licensed insurance agents and in such capacity they can recommend, on a fully-disclosed commission basis, the purchase of certain fixed insurance products. As part of Bluespring Wealth's services, Bluespring Wealth makes available the option to analyze insurance protection and secure insurance products in line with the client's agreement. Clients can also choose to use an outside agent of their choice to secure insurance protection.

We are affiliated with Comprehensive Brokerage Services, LLC, also referred to as Kestra Insurance Planning (CBS), a brokerage general insurance agency that supports insurance agents using their services to sell life insurance and annuity products. We use CBS to assist us in placing insurance products where such products are appropriate for our clients. Our use of CBS to provide you insurance and annuity products creates a conflict of interest since our affiliate would receive additional compensation as a result of using their services. Additionally, compensation our Advisors earn through sales of insurance through CBS Brokerage is credited toward award trips Advisors can qualify for, which is also conflict of interest since it creates an incentive to place insurance business through CBS Brokerage.

We are affiliated with Arden Trust Company (Arden), a Delaware limited purpose trust company providing corporate trustee services. The recommendation of Arden for trust or other services creates a conflict of interest since our affiliate would receive additional compensation as a result of using their services. You are under no obligation to use Arden as a corporate trustee.

We are affiliated with Kestra Investment Management, LLC (Kestra IM). Kestra IM provides ongoing discretionary investment management services to clients through programs and platforms offered by or through affiliated registered investment advisers. Kestra IM is a Portfolio Manager offered through our Unified Managed Account program. The recommendation of Kestra IM as Portfolio Manager creates a conflict of interest since our affiliate receives compensation for managing your assets in addition to the advisory fee we receive. You are under no obligation to use Kestra IM as a Portfolio Manager.

From time to time, Kestra IM can be asked to contribute financial support for marketing or client appreciation events hosted by our Advisors. These events can include, but are not limited to, seminars, educational workshops, and community or charitable events such as golf tournaments. These payments are typically made to help cover event-related expenses and are not directly tied to specific client accounts. However, because our Advisors benefit from this financial support, they can have an incentive to promote or recommend Kestra IM model portfolios over those of other third-party providers. This creates a conflict of interest, as our Advisors can favor Kestra IM portfolios to obtain or maintain Kestra IM support,

rather than basing their recommendations solely on the client's best interest. Clients should be aware of this potential conflict when evaluating the recommendation of Kestra IM.

Stone Point Capital, LLC ("Stone Point") owns a majority interest of the ultimate parent company of Kestra Advisory Services, LLC ("KAS"), Kestra Private Wealth Services, LLC ("KPWS") and Kestra Investment Services, LLC (together with KAS and KPWS, "Kestra"). Kestra makes available an investment fund affiliated with Stone Point. The recommendation of such a fund creates a conflict of interest since the holder of a majority interest in Kestra's ultimate parent company would directly or indirectly benefit from an investment in the fund.

Bluespring Wealth attempts to mitigate this conflict by applying the same due diligence process we use for unaffiliated alternatives, not paying or receiving additional compensation or revenue sharing tied to sales of this product, applying fiduciary or best interest standards to the sale of all investment products, evaluating all sales through a supervisory process to ensure sales are aligned with client's investment profiles and clients are encouraged to ask questions and consider alternatives.

Additional information regarding funds affiliated with Stone Point or advised by an affiliate of Stone Point is available at https://www.kestrafinancial.com/disclosures/company-information.

Bluespring Wealth and the Kestra Affiliates are ultimately owned by Kingfisher Topco Holdings, LP (Kingfisher). Some of our Advisors and associated persons own equity in Kingfisher and stand to benefit if the Kestra Affiliates perform well financially. This ownership creates a conflict of interest since Advisors owning equity in Kingfisher have an incentive to recommend the services of the Kestra Affiliates.

A. Personnel and Information Sharing

All Bluespring Affiliates share Kestra Holdings as the ultimate parent company. Affiliates also share senior management teams and have the same or similar operating policies and procedures. Bluespring Wealth's Affiliates provide services to each other which help each other deliver and enhance the services offered to clients. The services provided by affiliates include, for example, marketing, human resources, IT systems and support, administrative, and accounting services.

As part of these arrangements confidential information can be shared among Bluespring's Affiliates, including information relating to Bluespring Wealth's clients and their accounts.

Bluespring Wealth and its Affiliates have established policies and procedures that are designed to ensure that any such confidential information is handled securely and in a manner consistent with Bluespring's fiduciary duties to its clients.

B. Service as Dual Officers of Bluespring Affiliates

Certain Bluespring Wealth personnel serve in a dual officer capacity for a Bluespring Wealth Affiliate. Such personnel are subject to Bluespring Wealth's policies and procedures when acting as supervised persons of Bluespring. Depending on their role, Bluespring Wealth personnel serving as officers of affiliated entities can spend a material portion of their time on these separate activities on behalf of the Bluespring Wealth Affiliate. Status as a dual officer can present a conflict of interest (for example, competing priorities between entities) and Bluespring Wealth and its Affiliates have adopted practices to mitigate such conflicts, such as coordinated supervisory reviews.

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

We maintain a written code of ethics in accordance with the Advisers Act that is intended to promote an ethical culture for our firm. Our code of ethics requires our personnel and Advisors to treat sensitive information confidentially, not misuse material non-public information about client transactions, report violations of the code, and comply with federal securities laws. The code of ethics also requires certain personnel and Advisors to report their personal securities holdings. We will provide a copy of our code of ethics upon request.

Our personnel and Advisors can invest for their own accounts in interests in investment partnerships, venture capital vehicles, and hedge funds and other commingled products or individual investment accounts managed by other advisers we have recommended to you as well. These entities and managers can also separately buy or sell investments that you buy or sell for your own account or that we have recommended to you. Generally, our Advisors and personnel have no ability to influence or control these entities' transactions in securities. If such influence or control did exist, our personnel and Advisors would be subject to policies on employee trading described in our code of ethics and compliance manual to address this conflict of interest.

Our employees and Advisors can invest for their own accounts in securities which can also be recommended, purchased, or sold for you as our advisory client. Our code of ethics requires Advisors to place the interests of clients before their own interests. Our compliance department reviews personnel and Advisor trades in an effort to ensure that

their personal trading does not impact trades for clients and that our clients receive preferential treatment. Personal trades which consist of mutual funds or exchange-traded funds will typically not have an impact on client trading or securities markets.

Item 12: Brokerage Practices

Bluespring Wealth generally recommends that clients utilize the brokerage and clearing services of Schwab. Bluespring Wealth considers the following factors in recommending Schwab or any other broker-dealer to their clients: financial strength, reputation, execution, pricing, research and service. Schwab enables Bluespring to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, Schwab has agreed to compensate clients for any transfer fees that can be assessed for moving their account(s) to Schwab. The transaction fees charged by Schwab can be higher or lower than those charged by other financial institutions. The trade fees paid by Bluespring Wealth's clients comply with Bluespring's fiduciary duty to obtain "best execution." Clients can pay transaction fees that are higher than another qualified financial institution can charge to effect the same transaction where Bluespring Wealth determines that the trade fees are reasonable in relation to the overall value of the brokerage. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial intuition's services, including amount others, execution capability, trade fees, and responsiveness. Bluespring Wealth seeks competitive rates but can not necessarily obtain the lowest possible trade fees/rates for client transactions.

Bluespring Wealth utilizes the brokerage and clearing services of Schwab. Bluespring Wealth can receive the following benefits from Schwab through its institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Bluespring Wealth can also receive investment research from Schwab, both research produced by Schwab and research produced by third parties. Schwab also offers other services intended to help Bluespring manage and further develop its business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal, and business consulting;

- Publications and conferences on practice management and business succession.

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

Clients should be aware that this receipt of economic benefits creates a potential conflict of interest where the benefits create an incentive for Bluespring Wealth to choose Schwab over another broker-dealer that does not provide such benefits.

Transactions can be cleared through other financial institutions with whom Bluespring has entered into agreements for prime brokerage clearing services. Bluespring periodically and systematically reviews its policies and procedures regarding its recommendation of financial institutions in light of its duty to obtain best execution.

The client can direct Bluespring Wealth in writing to use a particular financial institution to execute some of all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that financial institution, and Bluespring Wealth will not seek better execution services or prices from other financial institutions or be able to batch client transactions for execution through other financial institutions with orders for other accounts managed by Bluespring Wealth (as described below). As a result, the client can pay higher transaction costs (e.g. brokerage commissions and spreads) or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Bluespring Wealth can decline a client's request to direct brokerage if, in Bluespring Wealth's sole discretion, such directed brokerage arrangements would result in operational difficulties or violate restrictions imposed by other broker-dealers.

Transactions for each client generally will be effected independently unless Bluespring Wealth decides to purchase or sell the same securities for several clients at approximately the same time. Bluespring Wealth can (but is not obligated to) combine, "batch" or aggregate such orders to obtain best execution, to negotiate more favorable trade fees, or to allocate equitably among Bluespring Wealth's clients differences in prices and trade fees or other transaction costs that might have been obtained had such orders been placed independently.

We and our Advisors will aggregate orders for your account where aggregation is appropriate and practicable or will result in a more favorable overall execution for you. We

will allocate such orders at the average price of the aggregated order. You will pay the same ticket charges on any aggregated orders that you would on non-aggregated orders. Aggregation does not benefit you when your account has trades in mutual funds or exchange-traded funds.

To the extent that Bluespring Wealth determines to aggregate client orders for the purchase or sale of securities, including securities in which Bluespring Wealth's supervised persons can invest, Bluespring Wealth does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Bluespring Wealth does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the full intended block trade order was not filled in the market on a given day, Bluespring Wealth will allocate partially completed trades either in a pro-rata, random fill, or other method designed to treat you and all our clients fairly and equitably over time.

Similar to a block order not being fully executed, in the case of limited investment opportunities allocation can be decided on a number of factors including, but not limited to, factors such as account size, investment policy, and risk tolerance. Limited investment opportunities can include orders for securities whose quantity is limited in number such as an allocation of an initial public offering securities or specific fixed income securities.

We correct our trade errors arising from transactions in your account at our expense; however, we reserve the right to retain any gains that can arise from correcting such errors.

Agency cross transactions take place when we cause a security to be transferred from one client account to another. Bluespring Wealth does not allow agency cross transactions in advisory accounts.

We effect transactions for your account through broker-dealers that refer us advisory business. The use of such broker-dealers for trades in your account creates a conflict of interest since we have an incentive to increase referrals to our company. Commissions and fees can be higher at those broker-dealers than what is charged by other broker-dealers.

Our Advisors will oversee and direct the investments of your accounts subject to the terms of your advisory agreement and any limitations you can impose on us in writing. We have an obligation to seek to obtain best execution for transactions in your account. To the extent you have imposed a limitation on brokerage selection, or have directed us or your Advisor to utilize a certain broker-dealer, we will not have the ability to negotiate commissions among various brokers or to obtain volume discounts. We also can not

achieve best execution, and you can pay higher commissions and transaction costs and receive less favorable net pricing than other clients as a result.

A. Mutual Fund Selection

Investment advisers must act in the best interest of their clients, including the selection of appropriate mutual fund share classes, and disclose fees associated with the recommended share classes. Many mutual funds offer multiple share classes depending on certain eligibility and purchase requirements. Each class represents the same interest in the mutual fund's portfolio. The principal difference between the classes is that the mutual fund charges different fees and expenses on the various share classes based often on the amount invested. For instance, in addition to the more commonly offered retail share classes (typically, Class A, B and C shares), mutual funds can also offer institutional share classes and other share classes that are specifically designed for accounts that participate in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio and are less costly than other share classes. Even with respect to a particular share class, expenses will vary by fund and by fund company. These fees and expenses negatively impact investment returns.

The brokerage or clearing platforms we utilize, such as those provided by Schwab and the other custodians, and Bluespring do not make available all mutual fund families or all share classes of all mutual funds. This means that mutual funds or share classes not available through these platforms cannot be purchased for advisory clients. Certain share classes are not eligible to be purchased in connection with an advisory relationship. Accordingly, clients can not be invested in the lowest cost share class offered by a mutual fund company. We do not allow B or C share mutual funds to be held in connection with an advisory relationship.

In an effort to ensure we recommend an appropriate mutual fund share class, we utilize a subset of the mutual fund families available through our custodians. Thus, the availability of individual funds and share classes is dependent upon the agreement that the custodians have with individual fund families. Only one share class is available for each fund recommended on our platform within the fund families we utilize. These funds are chosen based on a set of criteria designed to utilize an appropriate share class for the largest segment of our clients while having consistency across our platforms. This means that the funds and share classes we recommend can not be the lowest cost share class available in the marketplace but will meet our criteria of analysis that includes cost, custodial availability, minimum investment size, and average client trade volume. Clients

should not assume they are invested in the share class with the lowest possible expense ratio or cost.

Mutual funds often impose criteria that must be met in order for certain share classes to be purchased. Certain mutual funds will waive such criteria if requested by a financial intermediary, such as an investment adviser. As a general practice, the firm does not request waivers of the share class criteria set by mutual fund companies even if the prospectus for a fund states that such a waiver is possible. This means that clients generally will not receive the benefit of being able to invest in a lower cost share class that might be obtainable if the firm were to request a waiver of the criteria set by a fund company to purchase a particular share class.

The list of funds available on our platform is subject to review, and we monitor and update our funds list at least annually. You can hold mutual funds not available for purchase in our advisory accounts and those positions will be subject to advisory billing unless specifically excluded. While other mutual funds can be appropriate and meet your needs and objectives, mutual fund recommendations will be limited to those funds we have elected to make available for purchase through our firm and are available on the Schwab platform. This purchase limitation extends to funds you can hold in your advisory account.

Bluespring Wealth can, consistent with its fiduciary duty of best execution, cause client accounts to pay transaction fees that are higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds through a broker dealer in order to obtain "research," known as soft dollars. This research will not be used for the exclusive benefit of the clients who paid the transaction fees in purchasing the mutual fund shares that resulted in the accumulation of soft dollars.

You should ask your Advisor why the particular funds or other investments that will be purchased or held in your advisory account are appropriate for you in consideration of your expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether you will pay transaction charges for fund purchases and sales, whether you will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. Your Advisor can 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.

B. Equivalent Strategy Funds

Bluespring identifies mutual funds and ETFs that offer the same underlying investment strategy, even if the funds have a different fund family or fund name and limits the purchase

of the more expensive option. Where mutual funds and ETFs share an equivalent strategy, Bluespring restricts the purchase of the more expensive option if the difference in expense ratio is greater than 10 basis points.

Item 13: Review of Accounts

Our Advisors will typically meet with you at least annually to review the performance of your account, any changes to your financial situation, and investment goals and objectives. We also require you, in our standard client agreement, to inform your Advisor promptly of any changes to your information or circumstances, including changes to your financial condition or investment objectives. Our Advisors are typically available during normal business hours to answer questions or concerns you can have.

Unless otherwise agreed, clients are provided with transaction confirmation notices and summary account statements directly from the broker-dealer or custodian for the client accounts. Clients should compare the account statements they receive from their custodian with any they receive from Bluespring.

Item 14: Client Referrals and Other Compensation

We compensate various affiliated and unaffiliated third parties called “referrers” to refer us clients and prospects they believe would benefit from our investment advisory services. Any such arrangements will be designed to comply with the Advisers Act, which requires, among other things, that you receive this brochure, we have an agreement with the referrer, and that you receive a compensation disclosure detailing the amount we will pay the referrer that referred you.

We can also enter into arrangements wherein we and our Advisors refer you to affiliated and unaffiliated investment advisers that will provide advisory services to you. When we make such a referral, we and our Advisor will typically receive a portion of the total fee the investment adviser charges you for as long as they provide you services. Any such arrangements will be designed to comply with the Advisers Act.

We have arrangements with various third-party managers or service providers that our Advisors can refer you to. We receive compensation from these managers or service providers to support conferences, training, marketing efforts, staffing, ongoing education of Advisors and the marketing efforts we perform on their behalf. In addition, we receive compensation from various third-party managers or service providers based upon a percentage of our client assets under their management.

These relationships and the compensation we receive create a conflict of interest because we have an incentive to recommend the services of these third-party managers versus other third-party managers. Although they benefit from the conferences, training and other services supported by these third-party managers, our Advisors do not receive any monetary compensation associated with these arrangements.

In many circumstances, if a client is introduced to Bluespring Wealth by either an unaffiliated or affiliated Promoter including Bluespring Wealth's supervised persons, Bluespring Wealth pays that Promoter a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisors Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Bluespring Wealth's investment management fee and does not result in any additional charge to the client. If the client is introduced to Bluespring Wealth by an unaffiliated promoter, the prospective client is provided with a copy of Bluespring Wealth's written disclosure statement containing the terms and conditions of the solicitation arrangement including compensation and a brief statement about the material conflicts of the promoter relationship. Any affiliated promoter of Bluespring Wealth discloses the nature of their relationship to prospective clients at the time of the solicitation. The payment of referral compensation can incentivize a person to provide a positive statement about Bluespring Wealth.

Schwab Advisor Network®

Bluespring Wealth receives referrals from Schwab through participation in the Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Bluespring Wealth. Schwab does not supervise Bluespring Wealth's Advisors and has no responsibility for Bluespring Wealth's management of client's portfolios or Bluespring Wealth's other advice or services. Bluespring Wealth pays Schwab fees to receive client referrals through the Service. Bluespring Wealth's participation in the Service can raise potential conflicts of interest as described below.

Bluespring Wealth pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Bluespring Wealth is a percentage of the fees the client owes to Bluespring Wealth or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Bluespring Wealth pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to

Bluespring Wealth quarterly and can be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by Bluespring Wealth and not by the client.

Bluespring Wealth has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Bluespring Wealth charges clients with similar portfolios who were not referred through the Service.

Bluespring Wealth generally pays Schwab a Non-Schwab Custody fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees the Advisor would generally pay in a single year. Thus, Bluespring Wealth has an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of Bluespring Wealth's clients who were referred by Schwab and those referred clients' family members living in the same household or any referrals those clients provide. Thus, Bluespring Wealth has incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

For accounts of Bluespring Wealth's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Bluespring Wealth's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schab will also receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Bluespring Wealth has an incentive to cause trades to be executed through Schwab rather than through another broker-dealer. Bluespring Wealth, nevertheless, acknowledges its fiduciary duty to see best execution of trades for client accounts. Trades for client accounts held in custody at Schwab can be executed through a different broker-dealer than trades for Bluespring Wealth's other clients. Thus, trades for accounts custodied at Schwab can be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Bluespring Wealth previously participated in TD Ameritrade's AdvisorDirect program (the "referral program"). As a result of the merger between Schwab and TD Ameritrade, all participation fees previously paid to TD Ameritrade are now being paid to Schwab.

Bluespring Wealth receives economic benefits from non-clients for providing advice or other advisor services to clients. This type of relationship, described in Item 12 above, poses a conflict of interest for Bluespring Wealth.

Item 15: Custody

Bluespring and its Advisors do not hold or maintain your assets. Third-party qualified custodians hold and maintain your assets, and those custodians provide account statements directly to you at your address of record at least quarterly. We urge you to compare the account statements you receive from your account custodian with any performance report or statements we, our service providers, or our Advisors can create for you and to contact us with any questions.

Though we do not maintain custody of client accounts, we do have custody over certain assets of clients as defined under the Advisers Act. For example, some of our Advisors act as a trustee for a trust account of a client or we can take possession of physical security certificates and forward them to your account custodian as an accommodation.

Item 16: Investment Discretion

In most circumstances, Bluespring Wealth is given the authority to exercise discretion on behalf of its clients. Bluespring is considered to exercise discretion over a client's account if it can effect transactions for the client without first having to see the client's consent. Bluespring is given this authority through a power-of-attorney included in the agreement between Bluespring and the client.

Clients can request a limitation on this authority such as certain securities not to be bought or sold.

Bluespring takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The financial institutions to be utilized; and
- The independent managers to be hired or fired.

Item 17: Voting Client Securities

Bluespring does not, nor do our Advisors, vote proxies for clients.

Item 18: Financial Information

Bluespring does not have any financial condition likely to impair us from meeting our contractual commitments to you.

Item 19: Miscellaneous

Termination of Accounts

Typically, both you and our company have the option under our standard agreements to terminate the agreement at any time. In addition, you have the right to terminate the contract without penalty within five (5) business days after entering into the contract. If you pay a fee in advance, fees will be pro-rated from the termination date and refunded to you.

ERISA plans are required to give a 30- day written notice delivered to the other party and depending on upfront costs incurred, can be subject to an early termination clause if services are terminated within the first year.

Compliance Policies and Procedures

We maintain written compliance policies and procedures as required by the Advisers Act.

Anti-Money Laundering Program

We maintain an anti-money laundering program in accordance with applicable regulations.

Business Continuity Plan

We maintain a business continuity plan designed to minimize the impact of disasters, emergencies and other unforeseen circumstances on our services and communications. A description of our Business Continuity Plan is available on our website at **https://www.kestrafinancial.com/disclosures/company-information**, or by contacting your Advisor.