

Spring Capital Management, L.L.C.

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This Brochure provides information about the qualifications and business practices of Spring Capital Management, L.L.C (“the Adviser”). If you have any questions about the contents of this Brochure, please contact us at (806) 322-5000 or via email at richard@springcapitalmanagement.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about the Adviser is also available via the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for The Adviser is 282842. The SEC’s web site also provides information about any persons affiliated with the who are registered, or are required to be registered, as Investment Adviser Representatives of the Adviser.

Item 2 – Material Changes

Since our annual amendment filing on January 26, 2022, we have had no material changes.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Richard McElreath at (806) 322-5000.

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Item 4 – Advisory Business Introduction

Our Advisory Business

Spring Capital Management, L.L.C (“the Adviser”, “us”, “we”, “our”) is a Registered Investment Adviser which offers investment advice regarding securities, insurance, and other financial services to clients.

We provide investment advice through Investment Adviser Representatives (“IAR”), Richard McElreath and Bob Rathbun. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. Mr. Rathbun is a registered investment adviser representative of Spring and conducts business under the name Sage Asset Management, LLC (Sage). All IARs are required to have a college degree or industry equivalent experience.

The Adviser was founded in 2008 by Richard McElreath who serves as Chief Compliance Officer and Member.

We are committed to the precept that by placing the client’s interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

Wrap Fee Program

We manage assets on a discretionary basis through The Spring Capital wrap fee program. Please see the Spring Capital Management, L.L.C. Form ADV Part 2A Appendix 1 Wrap Fee Brochure for a description of those services.

Third Party Money Managers

We may determine that opening an account with a professional third-party money manager is in your best interests. These programs allow you to obtain portfolio management services that typically require higher minimum account sizes outside of the program. The money managers selected under these programs will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by you. Due to the nature of these programs, each of the independent money managers is obligated to provide you with a separate disclosure document. You should carefully review this document for important and specific program details, including pricing.

Under these programs, we may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies
- Assist in the selection of appropriate money managers and review performance and progress
- Recommend reallocation among managers or styles within the program
- Recommend the hiring and firing of money managers utilized by you.

ERISA Fiduciary

Spring Capital understands and attests that they are an ERISA fiduciary as defined in the Fiduciary Rule under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986. Spring Capital adheres to the Impartial Conduct Standards (including the “best interest” standard, reasonable compensation and no misrepresented information), as a condition for relying upon the Best Interest Contract Exemption and the Class Exemption for Principal Transactions in Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRA during the transition period from June 9, 2017, through January 1, 2018. This relates to all ERISA accounts including Individual Retirement Accounts (IRAs). Additionally, Spring Capital currently acts as a discretionary investment manager of the Plan as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974.

Assets Under Management

As of December 31, 2022, SCM had a total of \$137,459,183 in discretionary assets and \$1,114,579 in non-discretionary assets under management.

Item 5 – Fees and Compensation

Wrap Fee Program

We manage assets on a discretionary basis through The Spring Capital ADEPT wrap fee program. Please see the Spring Capital Management, L.L.C. Form ADV Part 2A Appendix 1 Wrap Fee Brochure for a description of those fees.

Third Party Money Managers

Those clients referred to third party money managers will pay a fee of .35-.7% to the money manager, depending on the strategy, and a fee of .3%- 1.1% to Mr. Rathbun, which is negotiable at Mr. Rathbun’s discretion. Mr. Rathbun’s fee is charged to cover reporting and monitoring. The total fee to those clients being managed by third party money managers will not exceed 1.8%. You should read the ADV Part 2 disclosure document of the third-party money manager(s) to whom you are being referred for complete details on the charges and fees associated with the services provided.

Mr. Rathbun’s fees are charged quarterly, in advance, based on the average daily balance of the Assets in the Account during the calendar quarter. Payments are due and will be assessed promptly after the last day of each calendar quarter.

The Client agrees to authorize the Custodian to pay directly to Spring Capital upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than quarterly from the Client's Account, unless specifically instructed otherwise by the Client.

The fee described above is an annual fee and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification to you.

Spring Capital believes that its annual fee is reasonable in relation to the investment advisory services provided under this Agreement and the fees charged by other investment advisers offering similar services/programs.

Other Compensation

Our IARs may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to any agreed upon advisory fee.

Our IARs may receive additional compensation from sales of insurance products. They may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

Our IAR's endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect his judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Our IARs are registered representatives of Purshe, Kaplan, Sterling Investments CRD # 35747 ("PKS"). As a registered representative of PKS they may recommend securities products that will pay them a commission through their broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Mr. McElreath is a participating member of the Arvest Asset Management Investment Management Group Committee. Mr. McElreath receives nominal compensation for his activities with Arvest.

Finally, Mr. McElreath is a Managing Member of RJAE, LLC, a holding company for agricultural land operations. He receives compensation from the leases or may engage in passive partnerships from time to time on the agricultural land held by this entity.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

We currently provide investment advisory services to individuals, high net worth individuals, businesses, trusts and estates through our wrap fee program.

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

Wrap Fee Program

We manage assets on a discretionary basis through The Spring Capital ADEPT wrap fee program. Please see the Spring Capital Management, L.L.C. Form ADV Part 2A Appendix 1 Wrap Fee Brochure for a description of methods of analysis, strategies and risk of loss.

Third Party Money Managers

We may determine that opening an account with a professional third-party money manager is in your best interests. You should read the ADV Part 2 disclosure document of the third-party money manager(s) to whom you are being referred for complete details on the methods of analysis, strategies and risk of loss.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning the Adviser or any of our IARs. We adhere to high ethical standards for all IARs and associates.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is not registered as, nor does it have a pending application to register as, a broker-dealer. Richard McElreath and Bob Rathbun are registered representatives of Purshe Kaplan Sterling Investments (CRD# 35747).

Neither the Adviser nor any of its management persons are registered as a commodity pool operator, futures commission merchant, and/or commodity trading advisor.

Other Financial Industry Affiliations

The IARs of the Adviser have the following outside business activities and/or affiliations to disclose:

Richard McElreath is a registered representative of Purshe, Kaplan, Sterling Investments (CRD# 35747). Mr. McElreath spends approximately 10-15% of his time in this role. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients

that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Mr. McElreath is registered to sell insurance products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Bob Rathbun is a registered representative of Purshe, Kaplan, Sterling Investments CRD # 35747 ("PKS"). As a registered representative of PKS he may recommend securities products that will pay him a commission through their broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. Mr. Rathbun spends approximately 60% of his time in this role. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Mr. Rathbun may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to clients. When such recommendations or sales are made, a conflict of interest exists as the insurance licensed IARs earn insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

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

General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with The Adviser from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

The Adviser has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of The Adviser, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

The Adviser's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

ERISA Conflicts of Interest

We act in a fiduciary capacity as required by SEC and state Regulations. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We also adhere to the fiduciary standards of ERISA for all ERISA accounts. We adhere to the Impartial Conduct Standards which includes the "best interest" standard, reasonable compensation and no misrepresentation of information. We have policies and procedures in place to monitor our adherence to our fiduciary obligation. We strive to do what is in the best interests of all the accounts we advise.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

Economic Benefits

Other Economic Benefits

In regard to the Wrap Fee program, The Adviser will recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab) or TD Ameritrade registered broker-dealers, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with either is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. The Adviser is independently owned and operated and not affiliated with Schwab. Schwab provides the Adviser with access to its institutional trading and custody

services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the Adviser's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Adviser other products and services that benefit the Adviser but may not benefit its clients' accounts. These benefits may include national, regional or The Adviser specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of The Adviser by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist The Adviser in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of The Adviser's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of The Adviser's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to The Adviser other services intended to help The Adviser manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to The Adviser by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to The Adviser. While, as a fiduciary, The Adviser endeavors to act in its clients' best interests, The Adviser's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to The Adviser of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Mr. Rathbun requires clients to use TD Ameritrade. No soft dollars.

Best Execution

All asset management is conducted through our wrap fee program. We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

In selecting and/or recommending broker-dealers, we do not take into consideration whether or not we will receive client referrals from the broker-dealer or third party.

Directed Brokerage

In regard to the services provided through the wrap fee program, clients are permitted to use the custodian of their choosing. Not all advisory firms permit you to direct brokerage. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

Trading

All asset management is conducted through our wrap fee program. It is the policy of the Adviser to allocate the securities recommended to its customers in a manner in which the Adviser believes to be in the best interests of its clients. If the Adviser has determined to invest in the same direction in the same security that is a change to the existing model portfolio for the majority of its investment accounts, the Adviser will generally place orders for all such accounts as simultaneously as possible at each custodian.

All non-restricted fully invested clients in the ADEPT model are traded in aggregate when trades are executed for discretionary accounts and for a change to the model portfolio. This order execution occurs at the custodian level, that is clients at one custodian have their orders submitted, then the next custodian's orders are submitted, and so on, in as timely of manner as possible. Therefore, it should be noted: clients at two different custodians may have different execution prices. The Adviser reviews these execution prices to monitor anything outside of de minimis amounts. Additionally, when more than one custodian is used for these types of model trades in aggregate, a rotation of custodians is implemented so as to be impartial as to which custodian is utilized first on a change in a portfolio model holding.

There are times however when stipulations or factors placed upon the account by the client may affect whether that account is traded with the majority of all other clients. Examples of this include, but are not limited to, restrictions placed on the account by the client, new deposits into the account, planned withdrawals going out of the account, capital gains tax planning, tax loss selling, restricted security requests by the client and other requests that are client requested.

When requests and circumstances like these are made by the client, the account will alter from the model portfolio as trades occur and you may receive a higher or lower execution price compared to the majority of clients who received the aggregated trades execution when the account stipulations are removed.

In the case of new deposits of cash or securities into an account a plan will be determined, working alongside the client, as to a target amount of time it will take to get the account fully invested. The Adviser feels this planning is of significance to the client relationship. No two clients will likely experience the same time frame of achieving a fully invested account. This is due to many factors, for example, and not an exhaustive list: client's length of experience investing in risk assets and their personal risk tolerance, percentage of total assets a client has, current market conditions, value of the account, and other factors. In each of these situations, the Adviser wants the client feel comfortable about the process of placing the assets at risk and will update the client on the progress of getting the account fully invested until that goal is achieved. In certain situations, market conditions may cause the target amount of time to be accelerated or decelerated. In those instances, the Adviser will contact the client to notify them of the situation, take into account the client's thoughts and concerns, and proceed with an agreed up on adjustment to the original time line.

Item 13 – Review of Accounts

Reviews

All asset management is conducted through our wrap fee program. Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer, Richard McElreath. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Item 14 – Client Referrals and Other Compensation

We do not currently receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients, but may if we make referrals to third party money managers. We do not directly or indirectly pay any compensation to another individual or entity for client referrals.

Item 15 – Custody

All asset management is conducted through our wrap fee program. As stated earlier, all client assets are held with a qualified custodian and we do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees

from the custodian. We utilize TD Ameritrade and Charles Schwab as custodians and/or broker-dealer for all your accounts. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

Qualified Retirement Plan Custody

All asset management is conducted through our wrap fee program. We do not have actual or custody of any client's account. We do not have the ability to deduct fees directly from the plan accounts.

ERISA 3(38)

All asset management is conducted through our wrap fee program. If authorized by the Plan Sponsor, the Adviser has the ability to debit fees directly from the Plan Sponsor's bank account through the submission of a billing file to the plan custodian, however, the Adviser does not have authority to possess or take actual custody of clients' funds or securities. Plan Sponsors and plan participants should receive at least quarterly statements from the recordkeeper and Plan Sponsors and participants should carefully review such statements.

Item 16 – Investment Discretion

We manage assets on a discretionary basis through our wrap fee program. Please refer to the Spring Capital Form ADV Part 2A, Appendix 1 Wrap Fee Brochure for a full description of services and fees.

Item 17 – Voting Client Securities

The Adviser will not vote proxies on behalf of the Client's Account. Additionally, the Adviser will not be required to take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which Assets of the Account may be invested from time to time. Further, the Adviser will not take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Adviser will, however, forward to the Client any information received by the Adviser regarding class action legal matters involving any security held in the Account.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and

fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

ADV Part 2B Brochure Supplement – Richard McElreath

Item 1 – Cover Page

Richard McElreath

CRD # 3034037

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January 24, 2023

This Brochure supplement provides information about Richard McElreath and supplements the Spring Capital Management, LLC d.b.a. Sage Asset Management, LLC (“the Adviser”)’s Brochure. You should have received a copy of that Brochure. Please contact Mr. McElreath if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Richard McElreath, CRD# 3034037 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Richard Earl McElreath

Year of Birth: 1970

Education

Bachelor's Degree

University of Texas at Arlington, Arlington, Texas

Business History

Investment Adviser Representative

January 2016 – Present CCO and Managing Member at Spring Capital Management, LLC

October 2008 – May 2017 Investment Adviser Representative at Argentus Advisors

January 2008 – October 2008 Investment Adviser Representative at Wachovia Securities

March 1998 – January 2008 Investment Adviser Representative at AG Edwards & Sons

Broker Dealer Representative

February 2014 – Present Registered Representative at Purshe, Kaplan, Sterling

October 2008 – May 2017 Registered Representative at Argentus Securities

January 2008 – October 2008 Registered Representative at Wachovia Securities

March 1998 – January 2008 Registered Representative at AG Edwards & Sons

Item 3 – Disciplinary History

Neither The Adviser nor Mr. McElreath has any disciplinary history to disclose.

Item 4 – Other Business Activities

Mr. McElreath is a registered representative of Purshe, Kaplan, Sterling. Mr. McElreath spends approximately 5% of his time in this role. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client's best interests at all times. Our CCO will ensure that we put our clients first, not the commission he may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Mr. McElreath is registered to sell insurance products. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Mr. McElreath, the Managing Member and Chief Compliance Officer for The Adviser, is a licensed insurance agent/broker with various companies. The sale of these products accounts for approximately 5% of his time.

Mr. McElreath is a participating member of the Arvest Asset Management Investment Management Group Committee, and Managing Member of RJAE, LLC. Mr. McElreath spends approximately 16 to 20 hours per year.

Item 5 – Additional Compensation

Mr. McElreath is a participating member of the Arvest Asset Management Investment Management Group Committee. Mr. McElreath spends approximately 16 to 20 hours per year and receives nominal compensation for his activities with Arvest.

Mr. McElreath may receive additional compensation from sales of securities products.

While Mr. McElreath endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest, and may affect Mr. McElreath's judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended securities from other registered representatives not affiliated with us.

Mr. McElreath may receive additional compensation from sales of insurance products. Mr. McElreath may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

While Mr. McElreath endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect [his/her] judgment when making recommendations. We require that all IARs disclose this conflict of interest when such recommendations are made. Also, we require IARs to disclose that clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Item 6 – Supervision

Mr. McElreath is the Chief Compliance Officer and performs all supervisory duties for his firm.

ADV Part 2B Brochure Supplement – Robert Rathbun

Item 1 – Cover Page

Robert Rathbun

CRD # 1018350

Spring Capital Management, L.L.C.

600 S. Tyler, Suite 1515

Amarillo, Texas 79101

springcapitalmanagement.com

(806) 322-5000

January 24, 2023

This Brochure supplement provides information about Bob Rathbun and supplements the Spring Capital Management, LLC (“the Adviser”)’s Brochure. You should have received a copy of that Brochure. Please contact Mr. McElreath if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Rathbun, CRD# 1018350 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Full Legal Name: Robert Paul “Bob” Rathbun

Year of Birth: 1958

Education

Bachelors of Science

1981

West Texas A&M, Canyon, TX

Business History

Feb 2017 - Present Investment Adviser Representative with Spring Capital Management, LLC

Feb 2014 – Present Registered Representative with Purshe Kaplan Sterling Investments

May 2010 – June 2017 Investment Adviser Representative with Argentus Advisors, LLC

May 2010 – Feb 2014 Registered Representative with Argentus Securities, LLC

Jan 2008 – May 2010 Registered Representative Wachovia Securities, LLC/Wells Fargo Advisors, LLC

Jul 1986 – Jan 2008 Registered Representative A.G. Edwards & Sons, Inc.

Item 3 - Disciplinary Information

Neither The Adviser nor Bob Rathbun has any disciplinary history to disclose.

Item 4 - Other Business Activities

Both of our advisors are registered representatives of PKS. They may recommend securities products that will pay them a commission through their broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as the registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. Mr. Rathbun spends approximately 100 hours per month in this role. We require that all Advisors disclose this conflict of interest when such recommendations are made. We also require Advisors to disclose to Clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our investment adviser representatives do what is in the client’s best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Mr. Rathbun may recommend insurance products and may also, as independent insurance agents, sell those recommended insurance products to Clients. The sale of these products accounts for approximately 1% or less of his time. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Advisors earn insurance commissions for the sale of those products, which may create

an incentive to recommend such products. We require that all Advisors disclose this conflict of interest when such recommendations are made. Also, we require Advisors to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Mr. Rathbun acts as a non-public arbitrator for (FINRA). He conducts these activities on an as needed basis and accounts for very little of his time.

Item 5 - Additional Compensation

Mr. Rathbun may receive additional compensation from sales of securities products.

While Mr. Rathbun endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving additional compensation creates a conflict of interest and may affect his judgment when making recommendations. We require that all Advisors disclose this conflict of interest when such recommendations are made. Also, we require Advisors to disclose that Clients may purchase recommended securities from other registered representatives not affiliated with us.

Mr. Rathbun may receive additional compensation from sales of insurance products.

While Mr. Rathbun endeavors at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may affect his judgment when making recommendations. We require that all Advisors disclose this conflict of interest when such recommendations are made. Also, we require Advisors to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Mr. Rathbun is compensated by FINRA when acting in his capacity of a non-public arbitrator.

Item 6 - Supervision

Bob Rathbun is supervised by the CCO, Richard McElreath. Please contact him at (806) 322-5000 with questions regarding supervision.