



## Client Relationship Summary – March 28, 2023

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Wealthspring Capital LLC (“we” or “us”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### **What investment services and advice can you provide me?**

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We offer investment advisory services to retail investors. More specifically, we offer two strategies: 1) investments in special purpose acquisition companies (“SPACs”) and 2) investments in structured notes. Ongoing monitoring of these investments is included as part of our standard investment advisory services.

We have investment discretion over client accounts. This means that we buy and sell investments in a client’s account, without asking the client in advance. Any client requests to tailor an investment strategy to the individual needs of the client are considered on a case-by-case basis and would typically be documented in a client’s Investment Guidelines.

We require an account minimum of \$250,000 in the SPAC strategy and \$500,000 in the structured notes strategy, which we may waive in our discretion, but will never be less than a minimum of \$100,000.

*For more detailed information about our services, please see our Form ADV, Part 2A brochure (specifically Items 4, 7 and 8).*

#### Questions to ask us:

- ✓ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ✓ How will you choose investments to recommend to me?
- ✓ What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### **What fees will I pay?**

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We charge you an advisory fee at the end of each quarter (in arrears). For the SPACs strategy, the fee is based on an average of the daily balance in the client's account throughout the billing quarter. For the structured notes strategy, the fee is based on an average of the month-end balance in the client's account throughout the billing quarter. This means that the more assets there are in your advisory account, the more you will pay to us in fees. We therefore have an incentive to encourage you to increase the assets in your advisory account.

Although not offered to new clients, some existing qualified clients pay a quarterly performance fee based on capital appreciation in lieu of the asset-based fee. For performance-based fee arrangements, we make more money the better your investment returns are, so we have an incentive to invest in riskier investments due to the higher risk/higher reward attributes.

You will also pay other fees and costs related to our advisory services and investments in addition to our advisory fee, that you will pay directly or indirectly. Those fees and expenses include, but are not limited to, securities transaction fees, custodian fees, mutual fund fees, and wire transfer fees. If you own an investment product such as a mutual fund or ETF, you will also bear the fees and costs charged by such investment product. With respect to sub-advisory relationships with third-party investment advisers, the underlying clients (i.e., indirect clients”) typically pay a fee to WSC as well as to their third-party investment adviser. These fees are separate and distinct from the fees and expenses charged by WSC and WSC does not receive any portion of these other fees.



You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*For more detailed information about our fees and costs, please see our [Form ADV, Part 2A brochure](#) (specifically Item 5 and 6) and your investment management agreement.*

Questions to ask us:

- ✓ Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:*

- Our firm manages accounts that are billed on performance-based fees and accounts are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because our firm has an incentive to favor accounts for which our firm receives a performance-based fee.

Questions to ask us:

- ✓ How might your conflicts of interest affect me, and how will you address them?

*For more detailed information about our conflicts of interest, please see our [Form ADV, Part 2A brochure](#) (specifically Items 5, 10 and 11) and your investment management agreement.*

**How do your financial professionals make money?**

Our financial professionals are paid a salary based on appropriate market rates and bonus based on the overall success of the firm and individual qualitative performance goals. Certain financial professionals are also shareholders of the firm, who stand to receive a share of the firm's profits. Financial professionals are therefore incentivized to encourage you to increase the assets in your account.

**Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Questions to ask us:

- ✓ As a financial professional, do you have any disciplinary history? For what type of conduct?

*For additional information on our advisory services, see our [Form ADV, Part 2A brochure](#) (<https://adviserinfo.sec.gov/firm/summary/301040>) and [website](http://wealthspringcapital.com/) (<https://wealthspringcapital.com/>). If you have any questions, need additional up-to-date, or want another copy of this *Client Relationship Summary*, then please contact us at 914-419-2207.*

Questions to ask us:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



## **Exhibit A – Material Changes to Client Relationship Summary**

Since our last client relationship summary dated March 30, 2022, the following updates have been made:

1. What investment services and advice can you provide to me? has been updated to reflect that we also offer a structured notes strategy. The account minimum of \$250,000 in the SPAC Strategy and \$500,000 in the structured notes strategy.
2. What fees will I pay? has been updated to reflect that our typical fees are a percentage of assets under management and performance-based fees are no longer offered to new clients. Additionally, this has been updated to reflect that for sub-advisory relationships, there is typically a fee that is paid to the third-party investment adviser.