

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated Average burden  
Hours per response.....4.07

Name of Investment Adviser: Capital WealthCare Advisors, L.C.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	10333 E 21st St N, Suite 301	Wichita	KS	67206	316-440-4772	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Capital WealthCare Advisors, L.C.

SEC File Number:

801-

Date:

02/19/2010

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |     |  |    |   |
|-------------------------------------|-----|--|----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....   | 98 | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services.....  |    | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above...  | 1  | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....  |    | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above.....   |    | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... |    | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | 1  | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....  |    | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above.....   |    | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . 

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input checked="" type="checkbox"/> Company press releases                         |
|   | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)                  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11.A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F, Item 11.B.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Yes                                 | No                                  |
| (1) securities to be bought or sold? .....           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....               | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                     |                                     |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                                 | No                                  |
|   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                                 | No                                  |
|   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
Capital WealthCare Advisors,  
L.C.

SEC File Number:  
801-

Date:  
02/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Capital WealthCare Advisors, L.C.

IRS Empl. Ident. No.:

20-5862850

Item of Form (identify)	Answer
1.D	<p>This brochure provides information about the qualifications and business practices of Capital WealthCare Advisors, L.C. (hereinafter "CWA"). Please contact Kedre Mellor or Thomas Simon if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about CWA is available on the Internet at <a href="http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx">http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for CWA is 142645.</p> <p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>CWA offers the following services to advisory clients.</p> <p><b>INVESTMENT MANAGEMENT SERVICES:</b></p> <p>CWA manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses. CWA will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. CWA uses investment and portfolio allocation software to evaluate alternative portfolio designs. CWA evaluates the client's existing investments with respect to the client's investment policy statement. CWA works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. CWA will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.</p> <p>CWA will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. CWA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. CWA primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA).</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
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Applicant:  
Capital WealthCare Advisors,  
L.C.

SEC File Number:  
801-

Date:  
02/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Capital WealthCare Advisors, L.C.

IRS Empl. Ident. No.:

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Item of Form  
(identify)

Answer

DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities. CWA manages mutual fund and equity portfolios on a discretionary or nondiscretionary basis.

CWA may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. CWA will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. CWA will prepare a separate Fixed Income Addendum that becomes part of the Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, CWA will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain CWA's consent prior to the sale of any client securities.

On an ongoing basis, CWA will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. CWA will periodically, and at least annually, review client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. CWA will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

(Complete amended pages in full, circle amended items and file with execution page (page 1).)



**Schedule F of  
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Applicant:  
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SEC File Number:  
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Date:  
02/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Capital WealthCare Advisors, L.C.

IRS Empl. Ident. No.:

20-5862850

Item of Form (identify)	Answer
	<p>The annual fee for investment management services will be charged as a percentage of assets under management according to the schedule below:</p> <p>Assets under management Annual Fee (%)</p> <p>On the first \$500,000** 1.25%</p> <p>On the next \$500,000 0.90%</p> <p>On the next \$1 million 0.70%</p> <p>On the next \$1 million 0.50%</p> <p>On the next \$2 million 0.40%</p> <p>On the next \$10 million 0.35%</p> <p>On all amounts thereafter 0.30%</p> <p>Minimum Annual Fee \$5,000.00</p> <p>Generally, a minimum of \$500,000 of assets under management is required for Investment Management Services. A minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.</p> <p>** Client accounts where the total balance of all accounts is less than \$500,000 will be accepted only on a case by case basis.</p> <p><b>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES:</b> CWA also provides advisory services to participant-directed employee retirement benefit plans using the third party administrative services of certain retirement plan service providers (RPSPs).</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
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02/19/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Capital WealthCare Advisors, L.C.

IRS Empl. Ident. No.:  
20-5862850

Item of Form (identify)	Answer
	<p>CWA will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. CWA will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.</p> <p>CWA will recommend changes in the plan's investment vehicles as may be appropriate from time to time. CWA generally will review the plan's investment vehicles and investment policy as necessary.</p> <p>The annual fee for plan services will be charged as a percentage of assets within the plan. Typically, the annual fee will be 80% (eighty percent) of the above quoted fees for investment management services, but generally not higher than 1.00% for accounts set up through the RPSPs.</p> <p><b>FINANCIAL PLANNING:</b></p> <p>CWA also provides advice in the form of a Financial Plan. Clients purchasing this service may receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.</p> <p>In general, the financial planning service will address any or all of the following areas of concern:</p> <ul style="list-style-type: none"> <li>- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.</li> <li>- TAX &amp; CASH FLOW: Income tax and spending analysis and planning for past, current and future years.</li> <li>- DEATH &amp; DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.</li> </ul>

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IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
	<p>- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.</p> <p>- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.</p> <p>CWA gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report may be prepared. Should a client choose to implement the recommendations contained in the plan, CWA suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p><b>CONSULTING:</b></p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. CWA also provides specific consultation services regarding investment and financial concerns of the client.</p> <p>Additionally, CWA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance planning, and/or annuity planning advice.</p> <p>Financial planning and consulting fees will be charged on an hourly basis of \$200 per hour. If appropriate, an estimate for total hours will be determined at the start of the advisory relationship.</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
Capital WealthCare Advisors, L.C.

IRS Empl. Ident. No.:  
20-5862850

Item of Form (identify)	Answer
	<p>A retainer may be requested upon completion of CWA's fact-finding session with the client. However, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be due upon completion of the plan or consulting service.</p> <p>CWA's financial planning and/or consulting fee(s) will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.</p> <p><b>GENERAL INFORMATION ON SERVICES AND FEES</b></p> <p>CWA has contracted with BAM Advisor Services, L.L.C. (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. CWA pays a fee for BAM services based on management fees paid to CWA on accounts that use BAM Advisor Services. The fee paid by CWA to BAM consists of a portion of the fee paid by clients to CWA and varies based on the total client assets participating in BAM Advisor Services through CWA. These fees are not separately charged to advisory clients.</p> <p>In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.</p> <p>Clients of CWA are billed in accordance with fees agreed-to when the advisor-client relationship is established, and these fees may differ from the fees described in this disclosure document.</p> <p>Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).</p>

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	<p>CWA will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to CWA or its designated service provider, BAM, to withdraw fees from the account.</p> <p>All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.</p> <p>A client investment management agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. A client financial planning/consulting agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>All fees paid to CWA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of CWA. In that case, the client would not receive the services provided by CWA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by CWA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p>

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3.L	<p>Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that CWA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct CWA to transmit copies of class action notices to the client or a third party. Upon such direction, CWA will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p>Proxy Policy Disclosure: As a matter of policy and practice, CWA does not have any authority for the voting of any advisory client proxies for portfolio securities. In the event any client may request assistance about the proxy voting process, CWA may provide information to assist the client but the client, or independent manager, maintains the responsibility for receiving and voting any client proxies.</p> <p><b><u>TYPES OF INVESTMENTS</u></b></p> <p>Investment advice may be offered on any investment held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II. The primary vehicles recommended for investing are no-load mutual funds offered by Dimensional Fund Advisors (DFA) and ladder bond portfolios.</p> <p>CWA does not recommend the purchase of public partnership programs due to their illiquidity and the fee structure of such programs. Occasionally, CWA will recommend private real estate partnership programs, public real estate investment trusts (REITS) and commodities index funds for certain clients who desire to include real estate or commodities in their asset allocation strategy.</p>

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4.A(5), 4.B(7) & 4.C(7)	<p><b><u>SECURITIES ANALYSIS METHODS; SOURCES OF INFORMATION; INVESTMENT STRATEGIES</u></b></p> <p>CWA's security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.</p> <p>CWA's main sources of information include BAM Advisor Services, commercially available investment services, financial newspapers, periodicals and issuer-prepared information. CWA receives investment recommendations, including model portfolios, from BAM that it may use to provide individualized advice to clients. BAM does not provide any investment advice to CWA's advisory clients.</p> <p>CWA's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. CWA's investment approach is firmly rooted in the belief that markets are efficient and that investor's returns are determined principally by asset allocation decisions, not by market timing or stock picking. CWA focuses on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.</p> <p>CWA may also recommend the use of long-term investment techniques such as dollar-cost averaging.</p>
5	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with CWA must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses. CWA requires each person with professional designations to complete annual continuing education requirements. Advisory personnel must have a commitment to Modern Portfolio Theory.</p>

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6	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>KEDRE D. MELLOR, CPA/PFS BORN: 1959</b></p> <p>EDUCATION:</p> <p>Mrs. Mellor received a Bachelor's Degree in Business Administration in 1981, Magna Cum Laude, with an emphasis in Accounting at Wichita State University in Wichita, Kansas.</p> <p>EMPLOYMENT HISTORY:</p> <p>Mrs. Mellor is a principal and Chief Compliance Officer of Capital WealthCare Advisors, L.C. Mrs. Mellor is the founding shareholder of Kedre D. Mellor, CPA, PA, incorporated January 1, 1990. In January, 1992, she passed the NASD Series 63 examination to become an investment adviser representative.</p> <p>Mrs. Mellor's credentials include Certified Public Accountant (CPA) with a permit to practice in the State of Kansas (certificate #4281) and Personal Financial Specialist (PFS) accredited by the American Institute of CPAs (1993).</p> <p><b>THOMAS A. SIMON, CPA/PFS BORN: 1947</b></p> <p>EDUCATION:</p> <p>Mr. Simon received a Bachelor's Degree in Business Administration in 1970, with an emphasis in Accounting at Wichita State University in Wichita, Kansas. He also attended Sacred Heart College in Wichita, Kansas.</p> <p>EMPLOYMENT HISTORY:</p> <p>Mr. Simon is a principal of Capital WealthCare Advisors, L.C. Beginning January 1, 2004, Mr. Simon began spending 100% of his time providing personal financial</p>

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9.E	<p>planning services, managing securities portfolios and providing investment advice through Regier Carr &amp; Monroe Wealth Advisors, LLC. Mr. Simon is a retired partner of Regier Carr &amp; Monroe, LLP, a certified public accounting and consulting firm providing audit, compliance and tax consulting services to clients. In October, 1999, he passed the NASD Series 63 examination to become an investment adviser representative.</p> <p>Mr. Simon's credentials include Certified Public Accountant (CPA) with a permit to practice in the State of Kansas (certificate #1148) and Personal Financial Specialist (PFS) accredited by the American Institute of CPAs (1997).</p> <p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>CWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth CWA's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with CWA may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of CWA that no person employed by CWA shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, CWA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. CWA requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>CWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. CWA's Code of Ethics further includes the firm's policy prohibiting the use of material</p>

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10	<p>non-public information. Any individual not in observance of the above may be subject to disciplinary measures.</p> <p>CWA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at CWAs principal address.</p> <p><b><u>CONDITIONS FOR MANAGING AN ACCOUNT</u></b></p> <p>CWA requires a minimum account of \$500,000 for Investment Management Services. A minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. These account sizes may be negotiable under certain circumstances.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for complete detail.</p>
11.A	<p><b><u>REVIEWS AND REVIEWERS OF ACCOUNTS</u></b></p> <p><b>INVESTMENT MANAGEMENT SERVICES:</b></p> <p>Account assets are supervised continuously and formally reviewed quarterly by the Managers of CWA, Kedre Mellor and Thomas Simon . The review process contains each of the following elements:</p> <ul style="list-style-type: none"> <li>a. assessing client goals and objectives;</li> <li>b. evaluating the employed strategy(ies);</li> <li>c. monitoring the portfolio(s); and</li> <li>d. addressing the need to rebalance.</li> </ul> <p>Additional account reviews may be triggered by any of the following events:</p> <ul style="list-style-type: none"> <li>a. a specific client request;</li> <li>b. a change in client goals and objectives;</li> <li>c. an imbalance in a portfolio asset allocation; and</li> <li>d. market/economic conditions.</li> </ul>

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11.B	<p>For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 1.D.</p> <p><b>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES</b></p> <p>Plan assets are reviewed as necessary and according to the standards and situations described above for investment management accounts.</p> <p><b>FINANCIAL PLANNING/CONSULTING SERVICES:</b> These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><b>REGULAR REPORTS PROVIDED TO CLIENTS</b> All clients will receive quarterly performance reports, prepared by BAM and reviewed by CWA, that summarize the client's account and asset allocation. Clients will also receive monthly or quarterly statements from their account custodian which will outline the client's current positions and current market value.</p> <p>Clients utilizing CWA's employee benefit retirement plan services receive reporting services through their respective RPSPs. CWA may, however, provide reporting services for certain plans custodied with Schwab or Fidelity.</p> <p>Financial Planning and Consulting services accounts will receive reports as contracted for at the inception of the advisory relationship.</p>
12.A(1) & 12.A (2)	<p><b>INVESTMENT DISCRETION</b></p> <p>CWA generally requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>

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12.B	<p>For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts exceeding \$400,000.</p> <p><b><u>BROKERAGE RECOMMENDATIONS</u></b></p> <p><b>INVESTMENT MANAGEMENT SERVICES:</b></p> <p>CWA arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, CWA may participate in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab &amp; Company, Inc. ("Schwab"), the Fidelity Registered Investment Advisor Group (FRIAG) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity") and TD Ameritrade Institutional (TDAI) a division of TD Ameritrade, Inc. ("Ameritrade"). Schwab, Fidelity and Ameritrade are NASD registered broker dealers.</p> <p>The Schwab, Fidelity and Ameritrade brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. CWA regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to CWA's service arrangements and capabilities, and CWA may not accept clients who direct the use of other brokers. As part of these programs, CWA receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative).</p> <p>As CWA will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct CWA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that CWA will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.</p>

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13.A	<p>CWA will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by CWA on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part II) of portfolio manager.</p> <p>SI, FRIAG, and TDAI do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While CWA will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.</p> <p>CWA does not block affiliated trades with any client trades. CWA also does not have any arrangements to compensate any broker dealer for client referrals.</p> <p><b>EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES:</b></p> <p>CWA does not arrange for the execution of securities transactions as part of this service for accounts held with RPSPs. In such situations, transactions are executed directly through employee plan participation. CWA, may, however, arrange for execution of securities transactions for certain plans custodied with Schwab, Fidelity or Ameritrade.</p> <p><b><u>OTHER BENEFITS</u></b></p> <p>SI, FRIAG, and TDAI each respectively provide CWA with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services include brokerage, custody, research, 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.</p>

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Answer

SI, FRIAG, and TDAI also make available to CWA other products and services that benefit CWA but may not benefit its clients' accounts. Some of these other products and services assist CWA in managing and administering clients' accounts. These include software and other technology 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 CWA's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CWA's accounts. Recommended brokers also make available to CWA other services intended to help CWA manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. CWA does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, CWA endeavors to act in its clients' best interests, CWA's requirement that clients maintain their assets in accounts at SI or FRIAG may be based in part on the benefit to CWA of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

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