

Wealthcare Advisory Partners LLC

Form ADV Part 2A – Disclosure Brochure

Wealthcare Advisory Partners LLC
2 James Center
1021 East Cary Street, #1120
Richmond, VA 23219
Phone: (804) 644-4711 * Fax: (804) 433-1188
www.wealthcareadvisorypartners.com

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Wealthcare Advisory Partners LLC (“WCAP”, “We”, the “Advisor” or the “Firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (804) 644-4711 or by email at compliance@wealthcarecapital.com.

WCAP is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about WCAP to assist you in determining whether to retain the Advisor.

Additional information about WCAP and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 171976.

Date: August 8, 2018

Item 2- Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of WCAP.

WCAP believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. WCAP encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- In April 2018, the owner of WCAP underwent an internal reorganization. After such internal reorganization, Wealthcare Holdings LLC (n/k/a Financeware Holdings LLC) ("Holdings"), the member which previously owned all of the equity interests in WCAP, continued to indirectly own all of the equity interests in WCAP through its wholly-owned subsidiary, Financeware LLC. Additionally, Ronald Madey's officer position title was elevated from President to Chief Executive Officer
- WCAP offers Clients a wrap fee program. Please see Appendix 1.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 171976. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (804) 644-4711 or by email at compliance@wealthcarecapital.com.

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Item 4 – Advisory Business

A. FIRM INFORMATION

Wealthcare Advisory Partners LLC (“WCAP” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). WCAP is organized as a limited liability company (“LLC”) under the laws of the state of Delaware. WCAP was founded in June 2014 and is 100% owned by Financeware LLC. WCAP is operated by Ronald E. Madey (Chief Executive Officer (former President)), Mark Bredin (Chief Compliance Officer) and Justin DuBrueler (Chief Financial Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by WCAP.

WCAP offers services through our Advisory Persons. Advisory Persons may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials and/or Client statements. The Client should understand that the businesses are legal entities of the Advisory Person and not of WCAP. The Advisory Persons are under the supervision of WCAP, and the advisory services of Advisory Persons are provided through WCAP. Advisory Persons provide services and charge fees based in accordance with the descriptions detailed in this Disclosure Brochure and the terms of the Client agreement. However, the exact service and fees charged to the Client are dependent upon the Advisory Person that is working with the Client. Advisory Persons are appropriately licensed, and authorized to provide advisory services on behalf of WCAP.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. ADVISORY SERVICES OFFERED

WCAP offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations and other businesses (each referred to as a “Client”).

WCAP's mission is to provide sound customized financial advice in the best interest of the Client. For many Clients, we utilize a financial advising discipline focused on helping Clients live the one life they have the best way they can. This goals based financial advisory experience is based upon several U.S. and International patents of Wealthcare Capital Management LLC (“WCM”), a registered investment adviser with the SEC that is affiliated through common ownership. WCM was the first company to provide U.S. and Canadian professional financial advisers and financial institutions with a web-based wealth management software product, and also the first to do so with an integrated simulated market return analysis. Depending on their objectives and needs, some Clients have their needs met by our staff of qualified advisors, and some may have third-party managers, as determined by their individual financial situation and investment objectives.

Some WCAP Advisors may offer their Clients the full GDX360[®] process which is a process that integrates the patented goals based wealth management approach with a flexible investment approach giving Clients the freedom to invest in a wide variety of investment strategies and asset classes that meet the investment criteria of the Advisor. Based upon a Client’s life goals, investment preferences, and financial resources, an appropriate investment portfolio will be established with the Client that fits the investment criteria within the context of the Client’s financial plan, or other Client investment objectives information.

Financial Planning Services

Certain WCAP Advisors offer Clients the comprehensive, personalized goals-based financial planning services, including but not limited to, the GDX360® process. The GDX360® process is generally based on helping Clients progress toward accomplishing the goals they value with confidence while avoiding unnecessary risk to, or needless sacrifice of their lifestyle. Central to the GDX360® process is constantly measuring and proactively managing –in a meaningful way—the Client’s progress toward accomplishing their goals. This is done by focusing Client on the things they control – savings & spending plans, legacy objectives, the degree of risk they take, the design and the cost effectiveness of their investment strategy, and tax efficiency - within the context of understanding the inherent uncertainty of financial markets, which neither we nor our Clients can control. By focusing the Client on the things Clients can control and balancing a Client’s range of goal choices and priorities within the context of uncertain markets, we enable Clients to maintain a sufficient level of confidence that they can reach their goals. A Client’s financial plan is highly likely to change as Client’s life events, aspirations, and priorities among goals change and also because of uncertain financial markets.

Investment Management Services

WCAP provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and/or non-discretionary investment management and related advisory services. WCAP works with each Investment Management Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. WCAP will then design a portfolio with its internal investment strategies, or select from its available models.

WCAP will select its portfolios to meet the needs of each Client. Portfolios may be customized to each Client and may include, but are not limited to, mutual funds and exchange-traded funds (“ETFs”), individual stocks, bonds and alternative investments. The Advisor may also retain certain types of investments based on a Client’s legacy portfolio construction.

Under the discretionary authority granted to WCAP, Clients may be referred to utilize the portfolio management services of WCM for all or a portion of the Client’s portfolio. Please see Item 10 for additional information. The Client will be provided with WCM’s Form ADV Part 2A (or a brochure that makes the appropriate disclosures) of those parties.

Additionally, WCAP may recommend Assetmark, Inc. (“AssetMark”) for investment advisory services. WCAP will receive a portion of the investment advisory fee for the solicitation and referral of the Client to the AssetMark, and may assist the Client in completing their Client questionnaire and account opening paperwork. WCAP may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship.

WCAP’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. WCAP will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. WCAP evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. WCAP may recommend, on occasion, redistributing investment allocations to diversify the portfolio. WCAP may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or over-weighting of the position[s] in the portfolio,

change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Use of Independent Managers and Managed Account Programs - WCAP may also recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers/investment platforms (collectively "Independent Managers"), which are available through the recommended Custodians. The Advisor may also utilize an unaffiliated money manager managers participating in a turnkey asset management program ("TAMP").

The Client may be required to enter into a separate agreement with the Independent Manager[s]. In these instances, WCAP serves as the Client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. WCAP will assist and advise the Client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. WCAP will continue to provide oversight of the Client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The Client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties.

For Client's whose assets are placed in a TAMP, the Client will enter into a program and investment advisory agreement with the TAMP (the "Program Sponsor") and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account[s], the selection of the money manager[s], and defining any restrictions on the account[s] and determining any changes to portfolio strategy. WCAP will provide ongoing oversight of the Client accounts and the activities of the unaffiliated money managers selected to manage the Client's assets. These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add WCAP's investment advisory fee (described below in Item 5) and will deduct the overall fee from the Client's account[s], pursuant to the agreement between the Program Sponsor and the Client.

The Client, prior to entering into an agreement with an Independent Manager and/or Program Sponsor, will be provided with the Form ADV Part 2A (or a brochure that makes the appropriate disclosures) of those parties. WCAP does not receive any compensation from these Independent Managers or Investment Platforms, other than WCAP's investment advisory fee, as described in Item 5.

Retirement Plan Advisory Services

The Advisor provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). 3(21) Services may be offered through Wealthcare Advisory Partners LLC d/b/a Wealthcare Retirement Partners or under any other business name of WCAP.

The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Due Diligence and Oversight
- Performance Reporting

- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by WCAP serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of WCAP’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. WRAP FEE PROGRAM

For some Clients, WCAP may include the securities transaction fees together with investment advisory fees to provide the Client with a single, bundled fee structure. This combination of fees is typically referred to as a “Wrap Fee Program”. WCAP customizes its investment management services for Clients. This Wrap Fee Program Brochure is included as Appendix 1 to this Disclosure Brochure solely to discuss the fees and potential conflicts associated with a bundled fee. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is always included with this Disclosure Brochure.

Additionally, WCAP may recommend the investment strategies of various third-party advisors (“TPAs”) to its Clients. The TPA selected may offer a model portfolio that is available as part of a wrap fee program. In such instances, the wrap fee agreement is inclusive of the TPA’s fee and custody fees. If a TPA’s wrap fee program is selected for a Client’s account, the wrap fee brochure for the TPA’s program will be presented to the Client. The wrap fee brochure will describe the investment strategy as well as the fees and services performed by the program manager.

In some instances, WCAP Advisory Persons have Client relationships which are held at wrap fee sponsors, such as Lockwood, in which a TPA is managing the Client assets. Those relationships generally pre-date the IAR’s affiliation with WCAP and remain as is, if it is deemed to be in the Client’s best interests.

D. ASSETS UNDER MANAGEMENT

As of December 31, 2017, WCAP manages the following assets:

Discretionary Assets	\$701,053,892
Non-Discretionary Assets	31,569,355
Total Assets Under Management	\$732,623,248

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

A. FEES FOR ADVISORY SERVICES

Financial Planning Services

Financial planning fees are on an hourly or fixed fee basis. Hourly fees are at a rate ranging from \$150 to \$400 per hour. Fixed fee engagements are offered based on the expected effort and duration at the Advisor’s hourly rate. Fees may be negotiable depending on the nature and complexity of each Client’s circumstances and the experience of the personnel providing services. An estimate for total hours and/or costs will be provided to the Client in advance of engaging for these services. Clients may have their financial planning fee included with the overall investment management fee as described below.

Investment Management Services

Investment management fees are generally paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior quarter. Investment management fees are at a rate of up to 1.85% based on several factors including the types of investments, size of the Client relationship, reporting requirements, portfolio restrictions and other factors. Fees may be negotiable at the sole discretion of the Advisor. WCAP may offer discounted rates to its employees and their families as well as to institutional and very high net worth Clients with substantial account balances. Additionally, certain Clients may have their fees billed using a different fee methodology, pursuant to the investment management agreement.

For Clients referred to WCM, WCAP will deduct the advisory fee from the Client account and a portion of the fee will be provided to WCM.

Investment management fees may be prorated for capital contributions or withdrawals made into a managed account following the initial establishment of a managed account during the applicable quarter. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. All securities held in accounts managed by WCAP will be independently valued by the Custodian. WCAP will not have the authority or responsibility to value portfolio securities.

Use of Independent Managers and Managed Account Programs

For Client account[s] implemented through an Independent Manager and/or Program Sponsor, the Client's overall fees will include WCAP's investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the Independent Manager[s] and/or Program Sponsor, as applicable. The Independent Manager and/or Program Sponsor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In such instances, WCAP will not charge its fee separately on those assets.

Retirement Plan Advisory Services

Fees for pension/retirement plan advisory services are charged an annual asset-based fee of up to 1.25%. Fees may be negotiable depending on the size and complexity of the Plan.

B. FEE BILLING

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) upon execution of the financial planning agreement and with the balance due upon receipt of the agreed upon deliverable[s]. Additionally, the Client may also provide written authorization permitting the fees to be paid directly from Client accounts held by the Custodian.

Investment Management Services

Generally, investment management fees are calculated by the Custodian and deducted from the Client's account[s]. The Client shall instruct the Custodian to automatically deduct the investment management fee from the Client's account[s] for each quarter and pay the investment management fee[s] to the Advisor. The Custodian will utilize the fee rate, as defined in the custodial paperwork, to indicate the fee to be deducted from the Client's account[s] at the respective quarter-end date.

In certain instances, investment management fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date.

The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with WCAP at the end of the previous quarter. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's quarterly statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting the Custodian to pay WCAP by direct deduction from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Use of Independent Managers and Managed Account Programs

Client account[s] implemented through Independent Manager[s] and or Program Sponsor will either be deducted from the Client's account[s] at the Custodian and a portion of the investment advisory fee will be provided to the Independent Manager, or billed in accordance to the separate agreement[s] with the Program Sponsors. In such instances, the Program Sponsor will typically add WCAP's investment advisory fee and deduct the overall fee from the Client's account[s].

Retirement Plan Advisory Services

WCAP is generally compensated for its services at the beginning of the quarter, before advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. OTHER FEES AND EXPENSES

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. WCAP may include securities transactions costs as part of its overall investment advisory fee through the WCAP Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4 above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to WCAP for investment advisory services or part of the WCAP Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of WCAP, but would not receive the services provided by WCAP which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by WCAP to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

Financial Planning Services

WCAP may be partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate or the percentage completion for a fixed fee engagement. Any unearned, prepaid fees will be promptly refunded. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Investment Management Services

WCAP is generally compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment management agreement with WCAP, at any time, by providing advance written notice to the other party. Upon termination, the Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that a Client should wish to terminate their relationship with an Independent Manager, the Advisor will generally remove the assets from the Independent Manager and either place the assets with a new Independent Manager or manage the assets directly.

In certain instances, the terms for termination will be set forth in the respective agreements between the Client and the Program Sponsor. WCAP will assist the Client with the termination and transition as appropriate.

Retirement Plan Advisory Services

WCAP is generally compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may request to terminate their services with WCAP, at any time, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

E. COMPENSATION FOR SALE OF SECURITIES

Broker-Dealer Affiliation

Certain Advisory Persons of WCAP are also registered representatives of LPL Financial LLC ("LPL Financial"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a registered representative of LPL Financial, an Advisory Person may implement securities transactions under LPL Financial and not through WCAP. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to WCAP's advisory fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. WCAP mitigates this conflict in two ways. First, Clients always have the right to choose whether or not to purchase securities products through one of our Advisory Persons. Second, WCAP will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10.

Insurance Agency Affiliation

Additionally, certain Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because Advisory Persons who are also insurance agents may have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on a Client's needs. However, to mitigate this conflict, Clients always have the right to choose whether or not to purchase insurance products through any person affiliated with WCAP. Please see Item 10.

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

WCAP does not charge performance-based fees for its investment advisory services. The fees charged by WCAP are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. WCAP does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

WCAP offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations and businesses. Our typical Clients are those who are experienced and comfortable with saving and investing for their retirement and their family's future, board members and/or trustees acting on behalf of the trust for an organization they represent, and employers/business owners looking for an advisory group to assist them in making prudent investment decisions. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor.

WCAP generally does not impose a minimum size for establishing a relationship, but certain investment strategies, TPAs and Independent Managers may require a minimum for effective implementation.

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

A. METHODS OF ANALYSIS

Financial Planning Services

Those Clients who utilize WCAP's GDX360® process can expect it to function as follows: it includes the use of simulation analysis of uncertain capital markets to help Clients evaluate the funded status of a Client's financial plan in measurable confidence terms. A Client's Comfort Status, or confidence level is reflected by the percentage of simulations with successful outcomes, that is outcomes the meet or exceed the Client's selected set of goals.

The financial plan analysis is not a projection of future portfolio values because future returns are uncertain. But, it is an analysis of the amount of financial assets a Client needs to hold, at any point in time, to be statistically comfortable of reaching a given set of financial and personal goals, based on the assumptions in the software. The most integral part of the GDX360® process, WCAP IARs discuss with Clients their goals, needs and wants, and in determining in communications with the Clients that Goals, needs and wants are being met and have not changed.

The unpredictability of future investment returns for a Client's target allocation determines the level of portfolio values a Client needs at a given age, and given their lifetime financial plan, that define a range between over- and under-funded statuses. This range is what we call the Comfort Zone®. WCAP's ongoing advice is used to help direct changes in portfolio risk and a specific Client goal package to stay within the Comfort Zone® throughout their lifetime. **However, we cannot and do not guarantee to any Client that all possible goals at all aspirational spending levels can be achieved.**

The GDX360® planning software provides the following three methods of analysis when formulating and monitoring a Client's funded status:

Monte Carlo Simulation – This simulation method tests an investor's financial strategies against random scenarios of investment returns an investor might encounter during their lifetime based on *The*

Wealthcare Process's capital market assumption for each target portfolio. This is the most commonly used method of analysis for most Clients.

Historical Audit – This simulation method tests an investor's financial strategies against sequential historical returns using rolling historical monthly return periods since 1926, the number of which may vary based on the number of years in a plan.

WEALTHSIMULATOR® - This simulation method tests an investor's financial strategies against actual historical monthly returns since 1926 that have been placed in random order (U.S. patent 7,562,040).

INVESTMENT SELECTION AND SELECTION OF THIRD PARTY ADVISORS

WCAP will rely on certain investment advisory services of WCM in regards to the due diligence and selection of the TPAs as well as the review and approval of any discretionary investment strategy created for a Client. When considering a TPA and the investment strategies offered, WCAP will review an adviser's ownership, regulatory profile, assets, people, investment process, returns, risk characteristics and behavior, historical ability to produce skill-based alpha, and cost-effectiveness.

All TPAs are considered sub-advisors or co-advisors to WCAP Clients. All TPAs to which WCAP refers Clients will be licensed as investment advisers by their state regulator or the U.S. Securities and Exchange Commission. The portfolios offered may have account minimum requirements that will vary from adviser to adviser and from model to model. WCAP Clients will be provided with a complete description of each TPAs model portfolio that WCAP recommends for the Client's account.

Advisory Persons who meet certain minimum experience and expertise criteria may be authorized to manage Client portfolios themselves. In those instances, WCAP will evaluate periodically the investment methodology of the Advisory Person managing portfolios.

The process of formulating investment advice for individuals, high net worth individuals, trusts, endowments and small businesses will typically include these steps. WCAP will:

1. Perform an in depth review of a Client's financial circumstances. This may include a review of existing Client accounts, pension accounts, rental income, revenue stream, and other income and expenses.
2. Create an investment strategy, as stated in Client's investment objectives and identified on their investment questionnaire or Wealthcare Plan, if applicable. If the GDX360® process is selected, Advisory Person will assist the Client in determining the range of Ideal and Acceptable goals, including investment objective, and provide an ongoing review of Client goals. Client goals may also include, but are not limited to goals for retirement spending, retirement age, college savings plans, and legacy donations.
3. Assist the Client in determining how their risk allocation impacts the goals, if applicable;
4. Make a recommendation for appropriate risk allocation, asset class selection, active/passive mix and tax management approach to create an action plan that includes a specific strategy matched to the Client's Wealthcare Plan, if applicable, or stated investment objectives. If planning services are selected the recommendation may also include savings and spending plans.
5. Implement an action plan for adopting the recommended investment strategy;
6. Strive to enhance the tax-efficiency of the investment strategy across the Client's taxable, tax-deferred, and tax-exempt accounts, if requested by the Client, through the use of more tax-effective investment strategies in taxable accounts, the management of gains and losses within the context of the overarching investment strategy, and through an implementation approach aimed at being more tax-efficient regarding the Client asset allocation across Client accounts

based on the tax-type of each account, a process we identify as *Active Tax Location Management*. It is designed to reduce the tax impact on household portfolio performance and improve the Client's active tax household wealth over time.

7. Perform ongoing monitoring of the investment strategy and portfolio, and plan, if applicable. Advisory person will adjust investment strategy and plan, if applicable, with consultation with the Client when appropriate, and rebalancing the portfolio to keep Client's accounts on target.

Client investment account(s) can be customized as our Clients require. Clients may impose investment restrictions on their accounts by providing WCAP with written or otherwise documented instructions. Although WCAP generally has trading discretion over Clients' accounts, every Client has the right to direct their own account(s), if they so desire.

WCAP generally employs a disciplined investment strategy for its Clients that is long-term in nature and consistent with a Client's investment preferences, objectives, risk tolerances, or financial plan, if applicable. WCAP may hold all or a portion of a security or strategy for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio, tax considerations, meeting the cash needs of Clients, or due to changes in the relative value or risk characteristics of the position.

B. RISK OF LOSS

Based upon WCAP's analysis of the Client's financial situation, WCAP recommends an appropriate investment strategy for the Client's accounts, however all investment strategies have a risk of loss. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. While risk can be, and by common industry practice often is, measured by the degree of unpredictability of a given portfolio's return in any given period, it also includes the possibility of losing some or all of an original investment. Even the most conservative investment strategy is subject to risk. WCAP cannot guarantee a Client will—in all circumstances of changing personal financial goals and market conditions—be able to remain in a Client's "Comfort Zone®", as that term is described in this disclosure document.

All investment programs carry the risk of loss and there is no guarantee that any recommended investment strategy will meet its objectives.

All investment strategies inherently expose our Clients to various types and varying degrees of risk. Below, we discuss those risks in greater detail.

- **Market Risks.** The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

- **ETF Risks.** The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

- **Mutual Fund Risks.** The performance of a mutual fund is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities

that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

- **Alternative Investments (Limited Partnerships).** The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. If alternative investments are used, Client should only have a portion of their assets in these investments.

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- **Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Derivatives Risk.** Investments in futures and options are considered "derivative" investments. A small investment in derivatives could have a potentially large impact on performance. The use of derivatives involves risks different from or possibly greater than the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value. There is the risk that the hedging technique will fail if changes in the value of a derivative held do not correlate with the portfolio securities being hedged.

- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

- **Risks Related to Investment Term.** If a Client requires a liquidation of their portfolio during a period in which the price of the security is low, the Client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

- **Purchasing Power Risk.** Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

- **Business Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They likely carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

- **Financial Risk.** Many investments, including many Index Funds and Target-Date Funds, contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk. While the principal and accumulated interest of the Prudential Guaranteed Income Fund, expected to be offered by the Plan, are guaranteed by the Prudential Retirement Insurance and Annuity Company, it is nevertheless subject to default risk.

Item 9 – Disciplinary Information

WCAP does not have any legal, financial or other material “disciplinary” item to report. WCAP is obligated to disclose any disciplinary event that would be material to a Client or perspective client when evaluating to initiate a Client/Adviser relationship, or to continue a Client /Adviser relationship with WCAP. This statement applies to WCAP and all employees and independent contractors registered with WCAP.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As mentioned in Item 5.E above, certain Advisory Persons are also a registered representative of LPL Financial. In their separate capacity as registered representatives, Advisory Persons will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative.

Insurance Agency Affiliation

Certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with WCAP. As an insurance professional, the Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

Wealthcare Capital Management LLC

Certain Advisory Persons of WCAP, in their individual capacity, are also Advisory Persons of WCM. In their separate capacity they may recommend, on a fully disclosed basis, the investment advisory services of WCM. A conflict of interest exists to the extent that Advisory Persons recommend the services of WCM to Clients of WCAP. Clients of WCAP are under no obligation to accept the recommendations of WCAP to engage with WCM for services.

Additionally, the Advisor is affiliated, through common control, with WCM, a registered investment advisor with the SEC. In certain circumstances, WCAP may select WCM to act as sub-advisor for the provision of advisory services. WCM may provide financial planning, investment advisory and certain portfolio management services to WCAP. This poses a conflict of interest as owners may benefit from additional revenues generated. Clients of WCAP are under no obligation to accept the recommendations of WCAP to engage with WCM for services.

In addition, WCM has an agreement to perform certain corporate and administrative functions for WCAP.

Solicitation Arrangements

WCAP Advisory Persons may have relationships with outside parties who receive a portion of the fee from the Advisory Person for referring Clients to WCAP. These solicitation arrangements, if engaged in, are fully compliant with the Cash Solicitation Rules of the Securities and Exchange Commission and any Client referred to WCAP under such an arrangement will receive a full disclosure of the arrangement along with the account opening paperwork.

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

WCAP has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with WCAP (herein our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. WCAP and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of WCAP Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code, please contact us at compliance@wealthcarecapital.com.

WCAP's Code provides for (1) a high ethical standard of conduct; 2) compliance with all federal securities laws; and (3) policies and procedures for the reporting of certain personal securities transactions on a quarterly basis as well as upon hire and annually for all WCAP's professionals and employees. The Chief Compliance Officer of WCAP reviews on a test basis employee trades periodically. The Chief Compliance Officer's trades are reviewed by the Chief Executive Officer of WCAP or a designee. These reviews help ensure that the personal trading of employees complies with WCAP's Code.

WCAP allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. WCAP does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. It is generally WCAP's policy that WCAP and its supervised persons do not have a material interest, based on the total market capitalization, in any securities traded in Client accounts. It should be noted that some employees or representatives of WCAP are considered Clients of the Firm or of WCM and will have the ability to participate in many of the same model portfolios that are available to Clients. We do not feel this presents a conflict of interest because the minimal exposure that WCAP's overall ownership of these securities (through Client and employee accounts) would not have a significant impact on their pricing given the large capitalization and market liquidity of the securities recommended.

A copy of WCAP's Code is available to WCAP's advisory Clients upon written request to Compliance Staff at WCAP's principal office address or by email request to the WCAP Chief Compliance Officer at mark@mbredin.com.

Item 12 - Brokerage Practices

A. RECOMMENDATION OF CUSTODIAN[S]

WCAP does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize WCAP to direct trades to the Custodian as agreed in the investment advisory agreement. Further, WCAP does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where WCAP does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. As Advisory Persons are also registered representatives of LPL Financial, WCAP and its Advisory Persons may be limited in the Custodian[s] in which they can recommend to Clients. Typically, WCAP will recommend that Clients establish their accounts at LPL Financial, where WCAP has access to LPL Financial's systems, back office support, research and other benefits. While WCAP receives these economic benefits from LPL Financial, we believe LPL Financial provides quality execution and related services for our Clients at competitive prices. Price is not the sole factor WCAP considers in evaluating best execution and the recommendation of the Custodian. WCAP also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, WCAP would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. Please see Item 14.

Clients should also be aware that for accounts where LPL Financial serves as the Custodian, WCAP is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers/custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of WCAP and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because WCAP has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

WCAP may also recommend that Clients establish accounts at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), Pershing LLC ("Pershing"), Charles Schwab & Co., Inc. ("Schwab"), and/or Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively "Fidelity"). TD Ameritrade, Pershing, Schwab and Fidelity are independent and unaffiliated SEC-registered broker-dealers and members FINRA/SIPC. TD Ameritrade, Pershing, Schwab and Fidelity offer to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade, Pershing, Schwab and Fidelity through its participation in the program. Please see the disclosure under Item 14 below.

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. WCAP may participate in soft dollar programs sponsored (see transition assis-

tance benefits below) or offered by a broker-dealer/custodian. Additionally, the Advisor does receive certain economic benefits from LPL Financial. Please see Item 14.

Transition Assistance Benefits

LPL Financial may provide various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the cost (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as “Transition Assistance”). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person’s business, satisfying any outstanding debt owed to the Dually Registered Person’s prior firm, offsetting account transfer fees (ACATs) payable to prior custodian as a result of the Dually Registered Person’s Clients transitioning to LPL Financial’s custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at his/her prior firm. Such payments are generally based on the size of the Dually Registered Person’s business established at his/her prior firm and/or assets under custody on the LPL Financial platform. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of WCAP who are also licensed as brokers with LPL, in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to WCAP’s advisory business because it creates a financial incentive for WCAP’s representatives to recommend that its Clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its Clients’ assets with LPL Financial and therefore WCAP has an incentive to recommend that Clients maintain their account with LPL Financial in order to generate such benefits.

WCAP attempts to mitigate these conflicts of interest by evaluating and recommending that Clients use LPL Financial’s services based on the benefits that such services provide to our Clients, rather than the Transition Assistance earned by any particular Dually Registered Person. WCAP considers LPL Financial’s best execution when recommending or requiring that Clients maintain accounts with LPL Financial. However, Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in an account at LPL Financial.

2. Brokerage Referrals - WCAP does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where WCAP will place trades within the established account[s] at the Custodian designated by the Client, unless otherwise instructed. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). WCAP will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. TRADE AGGREGATION

Transactions for each Client account generally will be executed independently unless the Firm decides to purchase or sell the same securities for several Clients at approximately the same time. WCAP may, but is not obligated to, combine or “batch” such orders in an effort to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among its Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and transaction costs and will be allocated among WCAP Clients in proportion to the purchase and sale orders placed for each Client account at the same time. If WCAP cannot obtain execution of all the combined orders at prices or for transactions costs that it believes are desirable, the Firm will allocate the securities that it does buy or sell as part of the combined orders by following WCAP order allocation procedures.

Item 13 – Review of Accounts

RECONCILIATION OF CLIENT ACCOUNTS

All active WCAP Client accounts are reconciled to their most recent month-end custodial statement before the end of the next calendar month by Portfolio Operations, administered by WCM. The Portfolio Operations is supervised by the department head. In most cases, where an electronic reconciliation link has been established between the custodian and the portfolio accounting system, the accounts are reconciled on a daily basis. Whenever valuation information differs between the custodian’s records and our accounting system’s records, the differences are investigated and resolved. Once reconciled, electronic copies (where available) or paper copies of the Client’s custodian statement are maintained. In the event there are any differences, an explanation is documented and retained by Portfolio Operations.

FINANCIAL PLAN REVIEW

For Clients receiving financial planning services, each Client’s Advisory Person will initiate a review and update the Client’s financial plan on at least an annual basis for changes in the Client’s financial situation and plan objectives. Additional reviews may be initiated for several reasons including 1) due to changes in a Client’s priorities, 2) upon demand by the Client, 3) whenever the Adviser considers a plan update and review is in the Client’s best interest, 4) should there be a material change in circumstances for the Client or 5) should the Client’s financial plan fall materially outside its Comfort Zone®.

REGULAR REPORTS

For Clients receiving financial planning services, method and frequency of the delivery of status reports vary by advisor or Client preference. They may be delivered in person, in physical or virtual Client meeting, via regular mail or via secure online or electronic delivery and are delivered at least annually. Status reports generated utilizing the GDX360® platform typically include information on portfolio holdings, Client goals, values, and the funded Comfort Zone® status of the Client’s financial plan. Each report will contain an offer to the Client to request and receive WCAP’s most current Form ADV Part 2A which includes the firm’s privacy policy. The Status Reports are prepared solely for information purposes only and are not an official record of Client’s accounts.

Clients will receive monthly statements from the custodian for each household account held by the custodian. If the Client’s account has no activity, the custodian, at a minimum, will provide a quarterly statement. The custodian’s statement will include information about the assets held in the account, the current value of each asset as well as reflect the deduction of any fees from the Client’s account. Clients are encouraged to review their statements for discrepancies.

Item 14 - Client Referrals and Other Compensation

A. COMPENSATION RECEIVED BY WCAP

AssetMark

Under AssetMark's business development allowance program, WCAP may receive a quarterly business development allowance for reimbursement of qualified marketing/practice development expenses incurred by the Advisory Person. These amounts vary depending on the value of the assets on the AssetMark Platform held by Clients of the Advisor.

Participation in Institutional Advisor Platform - LPL Financial

WCAP has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

WCAP Advisors who are also licensed with LPL as a Broker are incented to join and remain affiliated with LPL Financial and to recommend that Clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to WCAP and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for your representative to recommend LPL Financial as custodian for the assets in your advisory account. We encourage you to discuss any such conflicts of interest with your representative before making a decision to custody your assets at LPL Financial.

Participation in Institutional Advisor Platform – TD Ameritrade

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds and ETFs with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameri-

trade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Participation in Institutional Advisor Platform – Fidelity, Pershing

The Advisor has established an institutional relationship with Pershing and Fidelity to assist the Advisor in managing Client account[s]. Access to the Custodian's Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from the Custodians: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Participation in Institutional Advisor Platform - Schwab

WCAP has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like WCAP. As a registered investment advisor participating on the Schwab Advisor Services platform, WCAP receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments and in some cases Schwab may waive trade ticket charges.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements

for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to WCAP that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. WCAP believes, however, that for Client who open Schwab account, the selection of Schwab as Custodian is in the best interests of its Clients.

B. CLIENT REFERRALS FROM SOLICITORS

WCAP may engage and compensate unaffiliated third party referral sources (a “solicitor”) for Client referrals. Clients will not pay a higher fee to WCAP as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into the advisory agreement.

When such an agreement is entered into, it specifies the percentage of the Client fees that are to be paid as solicitor's fees and requires the solicitor to provide written disclosure of his arrangement with WCAP, including his or her method of compensation, to the Client via a signed disclosure statement. The Client's countersignature is required on the disclosure statement prior to WCAP executing any trades. The solicitor process is designed to be fully compliant with the SEC's rules governing Cash Solicitations (Cash Solicitation Rules).

Item 15 - Custody

WCAP does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct WCAP to utilize the Custodian for the Client's security transactions. WCAP encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 - Investment Discretion

WCAP receives discretionary authority from most of its Clients at the outset of an advisory relationship to select the types of securities and model portfolios as well as the allocation of those securities in a Client's account(s). This is documented normally via a Client's execution of the advisory agreement between the Client and WCAP. Additionally, the Custodian may require the Client to execute a limited power of attorney (“LPOA”) when opening or turning over the custodial account to WCAP's discretionary management. The LPOA will grant WCAP the authority 1) to trade securities on the Client's behalf in the account, 2) to authorize the disbursement of WCAP's quarterly investment advisory fee and 3) to authorize WCAP to instruct the custodian to disburse a check or money electronic transfers from the Client's custodial account to their address of record or, with additional paperwork signed by the Client, to a bank account registered in the Client's name.

The Client can provide WCAP restrictions as to the degree of discretion the Firm has in trading one or more of the Client's investment accounts or specific investment securities. If planning services are included, the Client's financial plan is used to determine the Client's targeted investment allocation which WCAP monitors. If WCM is engaged for investment management services, it generally maintains the allocation at the combined household versus individual account level.

Item 17 - Voting Client Securities

WCAP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 - Financial Information

Advisors are required in this Item to provide certain financial information or disclosures about their financial condition. WCAP has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because WCAP does not serve as a custodian for Client funds or securities and does not require prepayment of fees of more than \$1,200 per Client six months or more in advance.

Wealthcare Advisory Partners LLC

Wealthcare Advisory Partners LLC
2 James Center
1021 East Cary Street, #1120
Richmond, VA 23219
Phone: (804) 644-4711 * Fax: (804) 433-1188
www.wealthcareadvisorypartners.com

Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure")

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Wealthcare Advisory Partners LLC ("WCAP" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the WCAP Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete WCAP Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the WCAP Disclosure Brochure, please contact us at (804) 644-4711 or by email at compliance@wealthcarecapital.com.

WCAP is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about WCAP to assist you in determining whether to retain the Advisor.

Additional information about WCAP and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 171976.

Date: August 8, 2018

Item 2 – Material Changes

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

Material Changes

This is the initial filing of the Advisors Wrap Fee Brochure.

Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete WCAP Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of WCAP.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 171976. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (804) 644-4711 or by email at compliance@wealthcarecapital.com.

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Item 4 – Advisory Business

SERVICES

WCAP provides customized investment management services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the WCAP Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting WCAP as your investment advisor.

If an account is opened with a wrap fee structure, investment advisory fees will be inclusive of normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the WCAP Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the WCAP Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 – Advisory Services of the Disclosure Brochure for details on WCAP’s investment philosophy and related services.

PROGRAM COSTS

Advisory services provided by WCAP are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to WCAP. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

FEES

Investment management fees are typically paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior quarter. Investment management fees are at a rate of up to 1.85% based on several factors including the types of investments, size of the Client relationship, reporting requirements, portfolio restrictions and other factors. Fees may be negotiable at the sole discretion of the Advisor. WCAP may offer discounted rates to its employees and their families as well as to institutional and very high net worth Clients with substantial account balances.

Investment management fees may be prorated for capital contributions or withdrawals made into a managed account following the initial establishment of a managed account during the applicable quarter. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by WCAP will be independent-

ly valued by the Custodian. WCAP will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by WCAP. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, WCAP includes securities transactions costs as part of its overall investment advisory fee.

WCAP will select investments in both mutual funds and ETFs. WCAP selects mutual fund share classes on a fund by fund basis and seeks to eliminate 12b-1 fees where possible. This practice may present a conflict of interest, however, WCAP will seek to use non-retail or institutional classes where these share classes are available. Additionally, WCAP will seek to select the lowest cost share class available that aligns the stated program account minimum and allocation weighting of funds held with the fund's prospectus requirements. Due to specific custodial or mutual fund company constraints, there may be situations where a specific share class is not consistently available. In those cases, Clients will be invested in the lowest cost share class that is commonly available.

In addition, all fees paid to WCAP for investment management services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by WCAP to fully understand the total fees to be paid. Please see Item 5. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

COMPENSATION

WCAP is the sponsor and may be the portfolio manager of this Wrap Fee Program. WCAP receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

Item 5 – Account Requirements and Types of Clients

WCAP offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations and businesses. WCAP generally does not impose a minimum size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

Item 6 – Portfolio Manager Selection and Evaluation

PORTFOLIO MANAGER SELECTION

WCAP serves as sponsor for the services under this Wrap Fee Program. Either WCAP or Wealthcare Capital Management LLC ("WCM"), an affiliated registered investment advisor will serve as portfolio manager of selected accounts within the Wrap Fee Program.

RELATED PERSONS

Either WCAP or WCM personnel will serve as portfolio manager of selected accounts within the Wrap Fee Program.

PERFORMANCE BASED FEES

WCAP does not charge performance-based fees.

SUPERVISED PERSONS

WCAP Advisory Persons may serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4 of the Disclosure Brochure.

METHODS OF ANALYSIS

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

RISK OF LOSS

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WCAP will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8 – Risk of Loss in the Disclosure Brochure for details on investment risks.

PROXY VOTING

WCAP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Managers

WCAP is the sponsor and may be the portfolio manager for the Program. Additionally, for selected accounts within the program, WCM may serve as portfolio manager. Client information is shared with WCM in both its capacity as portfolio manager of the selected accounts for this Wrap Fee Program and in services as described within Item 4 of the Disclosure Brochure. Please also see the WCAP Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8 – Client Contact with Portfolio Managers

WCAP is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at WCAP.

Item 9 – Additional Information

DISCIPLINARY INFORMATION

WCAP values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 171976. Please see Item 9 of the WCAP Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

CODE OF ETHICS

WCAP has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to WCAP's compliance program (our "Supervised Persons"). Complete details on the WCAP Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

REVIEW OF ACCOUNTS

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of WCAP under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

OTHER COMPENSATION

Use of Independent Managers - The Advisor may be indirectly compensated by an Independent Manager as described in Item 5 above and does not receive any other forms of compensation with such arrangements.

Participation in Institutional Advisor Platform (LPL Financial) - WCAP has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Participation in Institutional Advisor Platform (TD Ameritrade) - As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend

TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds and ETFs with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Participation in Institutional Advisor Platform (Fidelity, Pershing) - The Advisor has established an institutional relationship with Pershing and Fidelity to assist the Advisor in managing Client account[s]. Access to the Custodian's Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Participation in Institutional Advisor Platform (Schwab) - WCAP has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like WCAP. As a registered investment advisor participating on the Schwab Advisor Services platform, WCAP receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by WCAP or its Advisory Persons. Each Advisory Person's Brochure Supplement provides details on any outside business activities and the associated compensation.

CLIENT REFERRALS FROM SOLICITORS

WCAP may engage and compensate unaffiliated third party referral sources (a “solicitor”) for Client referrals. Clients will not pay a higher fee to WCAP as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into the advisory agreement.

When such an agreement is entered into, it specifies the portion of the Client fees that are to be paid as solicitor's fees and requires the solicitor to provide written disclosure of his arrangement with WCAP, including his or her method of compensation, to the Client via a disclosure statement. The Client's countersignature is required on the disclosure statement prior to WCAP executing any trades. The solicitor process is designed to be fully compliant with the SEC's rules governing Cash Solicitations (Cash Solicitation Rules).

FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. WCAP has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding. WCAP is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

Privacy Policy

(Effective August 8, 2018)

Wealthcare Advisory Partners, LLC and its DBA's or divisions ("WCAP") have adopted policies and procedures to protect our Client's non-public personal information.

As your investment adviser, or service provider to your investment adviser, WCAP collects non-public personal information about you from unaffiliated third-party investment custodial applications and other forms submitted to us by you or submitted to us by your financial consultant, custodian or other authorized representatives (such as your accountant or attorney) and through the normal course of business as your investment adviser or as a service provider to your investment adviser.

The types of non-public personal information WCAP collects and shares will depend on the product or services you receive from us. WCAP regards non-public personal information to be data such as your name, address, telephone/fax numbers, e-mail addresses, Social Security number, assets, income, investment objectives, risk tolerance, account numbers, account balances, transaction history, beneficiary information, bank account information and credit card information.

WCAP will not disclose non-public personal information about you to anyone, except:

1. For our everyday business purposes - such as to process your transactions or maintain and monitor your account(s)
2. To affiliated and non-affiliated third parties who assist in administration and/or the ongoing management of your investment account(s) - such as our affiliated Registered Investment Advisors or your brokerage, mutual fund or other investment custodian(s)
3. In connection with a government or self-regulatory organization request or investigation
4. For our marketing purposes – to offer our services to you

WCAP restricts access to your personal and account information to those employees who need to know that information to provide services to you, your financial consultant or other authorized representative. Employees and third party vendors/contractors governed by confidentiality agreements are prohibited from disclosing non-public personal information to any person or entity outside WCAP, during or subsequent to their employment or contractual engagement with WCAP.

Additionally, WCAP maintains physical, electronic and procedural safeguards that meet federal and/or state standards to guard your non-public personal information.

WCAP's privacy policy applies to current, future and past Clients. If you decide to close your account(s) or become an inactive Client, WCAP will adhere to the privacy policies and practices as described in this notice. If there is a material change in WCAP's privacy policy, you will be notified via written notice.

If you have any questions regarding this privacy policy, please do not hesitate to call your financial consultant or call WCAP's Compliance Department at 804-644-4711, or send an email inquiry to compliance@wealthcarecapital.com.