

World Capital Advisors, LLC

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This brochure provides information about the qualifications and business practices of World Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 804-267-7405. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Further, registration as an investment adviser does not imply a certain level of skill or training.

Additional information about World Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

The following material changes have been made to this Brochure since the Firm's last update:

Information relating to accounts and assets under management have been updated.

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ADVISORY BUSINESS

Firm Description and Ownership

World Capital Advisors, LLC (the “Firm” or “WCA”) is an Investment Advisory firm, registered as such with the Commonwealth of Virginia, that has been in operation since November 2005. Fleck Enterprises of Virginia, LLC became the owner of the Firm in January 2010. The Firm’s President and CEO, Robert E. Fleck, is a 33 1/3% owner/limited partner of Fleck Enterprises of Virginia, LLC. Janis Fleck and Carolina Fleck are each also 33 1/3% owners/limited partners of Fleck Enterprises of Virginia.

Advisory Services and Needs of Clients

Services offered by the Firm consist of investment advice, asset management and fee-based financial planning for clients based upon their individual financial circumstances, objectives, time horizon and risk tolerance. An Investment Advisor Representative (“Advisory Representative”) of the Firm may review a client’s assets, net worth, tax status, investments, investment history and other factors to correctly determine suitable products and/or advisory services. This information is used, in part, to help clients select investment products and investment programs that suit their circumstances and goals. The Firm may also perform various administrative and clerical duties that allow the client to open an account.

If appropriate to the client’s needs, the Firm may make available separately managed accounts, fee-based securities accounts, asset allocation programs or other investment programs through registered or exempted third-party investment advisers with which the Firm enters into either a solicitors agreement or co-advisory relationships.

Currently, the Firm works with the following providers of investment products and programs:

ITS Asset Management
SEI, SEI (IMAP), SEI (MAP)
VOYA
National Philanthropic Trust
TD Ameritrade
Fidelity

WCA’s relationship with these advisors is governed by the written services agreements signed by all involved parties, unless the advisor in question does not require such an agreement. WCA keeps current copies of all applicable agreements on file.

Third party advisors are responsible for administration of best execution, proxy voting and aggregation, as well as pursuance of securities class action lawsuits on the behalf of clients. WCA defers these responsibilities to these advisors under the terms of the applicable agreements with each entity.

WCA offers investment advice relating to a number of different investments, including but not necessarily limited to:

Exchange and OTC securities
ADR and other foreign issues
Government and Agency Securities
Equity Options—Covered Only
Warrants and Convertibles

Corporate debt
CDs, Commercial Paper and Notes
Municipal Securities
Limited Partnerships
Fixed and/or Non-Variable Life Insurance Annuities
Mutual Fund Shares and Units
Alternative Investments — Promissory Notes
Third Party Asset Managers—Separately Managed Account or Program

Fee-Based Financial Planning

The Firm, through its Advisor Representatives, provides objective, generic advice to clients on matters that may not involve securities. In this respect, the Firm offers financial planning services on an hourly or flat fee basis, either at the time a client enters into a written agreement with the Firm or upon receipt of a written plan delivered to the client.

To minimize the potential for conflict of interest, any financial plans created by the Firm generally contain only generic recommendations as to the general types of insurance and investment products that are appropriate for the particular client's financial position. Clients are under no obligation to accept a recommendation or implement any Firm recommendation. Clients have the right to rescind the financial planning agreement without penalty within five (5) business days of entering into such contract.

The financial planning services offered by the Firm include estate planning, investment planning, retirement planning and business succession planning. In addition, the Firm occasionally presents seminars concerning financial planning topics to groups of employees, associates, and the general public on a negotiated fee basis. The Firm is also available for consultations on specific issues for which clients are charged an hourly fee.

Clients are urged to contact the Firm for specific details. Financial information and goals are obtained from the clients after entering into a financial planning contract. The information is then reviewed and evaluated. Based on this evaluation, specific financial planning recommendations are delivered to the client.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Management of Client Assets on a Discretionary Basis

The Firm exercises discretion over client assets only if the client approves such an arrangement and a properly executed Limited Power of Attorney is filed with the firm and with any applicable third-party managers that provide investment products and/or investment programs to the client through a relationship with the Firm. As of March 31, 2018, the Firm managed approximately \$372,128,347 in client assets. The firm has discretion over 66 accounts with aggregate assets of approximately \$42,560,352 and 1 non-discretionary account with aggregate assets of approximately \$329,567,995.

FEES AND COMPENSATION

The fees paid by clients depend upon the services they select from the firm.

Separately Managed Accounts, Fee-Based Securities Accounts and Other Investment Management Programs Sponsored by Third-Party Managers

For separately managed accounts, fee-based securities accounts and other investment management programs sponsored by a third-party managers, clients pay fees based on a percentage (%) of assets under

management. For these products, the Firm's maximum annualized advisory fee is 1.5% (150 basis points) of assets under management. This does not include program or product fees, servicing fees or any other fees imposed on the account by a third-party advisory program manager or its affiliates, such as transaction costs, custodial and mutual fund 12-b1 fees. Each third-party manager maintains its own fee schedules; therefore full disclosure of all applicable fees, refunds and termination provisions will be provided separately to the client by the third party advisor, or they will be contained in the new account forms signed by the client. However, the Firm's total maximum annualized fee, including all third-party fees and the Firm's advisory, will not exceed 2.25% (225 basis points). All fees are deducted from the client's third-party custodial account. Clients never pay fees directly to the Firm for these products. While the third-party fees are not negotiable, the Firm's advisory fee on such accounts may be negotiable for clients with multiple accounts.

These services are typically offered for accounts with a minimum market value of \$5,000 - \$25,000 for Mutual Fund Accounts and \$100,000 for Exchange Traded Fund ("ETF") and Privately Managed Accounts. The firm reserves the right to waive this minimum at its discretion, as long as any applicable third-party advisory program sponsor waives its respective minimum as well.

Fee-Based Financial Planning

Fees for financial planning are based on the specific planning services to be provided to the client and the complexity of the client's financial situation and goals. Fees for services are subject to prior negotiation and agreement between the client and the Firm. After the first anniversary of their initial contract, clients may wish, or the Firm may suggest, that their contracts be renewed in order to update their financial plans, in whole or in part. If a client chooses to renew his/her contract, current financial information relevant to the planning areas is obtained and evaluated and a written summary/update is provided to the client. A new negotiated fee may apply.

Typically, hourly fees range from \$125-\$250 per hour, and basic ongoing advisory services range from \$500-\$1500/month. Such fees are invoiced to clients at the end of each month and due within 30 days of invoice. One-time financial plans are charged on a project basis based upon the size and scope of the plan. Payment for such plans is due upon receipt of a completed financial plan.

Brokerage Commissions

In some instances, a client may choose to trade in mutual funds, ETFs, common stock, options or other securities in a brokerage account. In such instances, it is imperative to understand that the Firm is acting as an agent of the client, and is not itself providing such services.

Additional charges, such as transaction costs, custodial and mutual fund 12b-1 fees may also apply to the maintenance of and trading in such a brokerage account.

Additional Compensation

World Capital Advisors may enter into a revenue sharing agreement with third party money managers from time to time. This revenue share is based on the Firm's level of production and assets with the third party advisor. Typical revenue share ranges from .03% to .10% (3bps to 10bps) annually of assets under management. This is paid by the third party advisor out of their portion of the management fee collected from the client.

Certain Firm representatives may have other professional designations and may receive fees for other services. This can include but is not limited to, legal, estate, accounting and insurance services.

PERFORMANCE-BASED FEES

The Firm does not accept performance-based fees.

TYPES OF CLIENTS

The Firm generally provides services to individuals, qualified pension and profit plans, individual retirement accounts, trusts, estates (including charitable organizations) and corporations or other types of business entities within the US and its Territories.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Firm uses a number of applications and methods of collecting and analyzing investments and investment strategies. The Firm also provides counsel to its clients on the investment strategies employed by sponsors and managers of the various investment products, separately managed account programs or asset allocation programs utilized by the Firm on behalf of its clients.

Risk of Loss

There is an inherent risk of loss in any type of security or investment strategy. The Firm may recommend any of several types of securities and investment strategies, which may include mutual funds, common stock, options, ETFs, bonds, separately managed accounts and/or asset allocation programs. Clients will be provided with all appropriate prospectuses for mutual funds, as well as the required Characteristics and Risks of Standardized Options pamphlet when considering such investments. Separately managed accounts and asset allocation programs are managed by third-party investment advisors and clients will be provided with all risk disclosure and investment strategy information when considering such investments. *Clients should always read and carefully consider the investment objectives, risks, charges and expenses of any product before investing.*

Analysis application used can include:

Charting
Fundamental Analysis
Technical Analysis
Cyclical Analysis

Sources of Information can include, but are not limited to:

Financial Publications
Research Publications
Corporate rating services
Annual reports, prospectuses, and other
corporate filings

Investment Strategies can include, but are not limited to:

Long term purchases
Short term purchases
Trading
Short Sales
Margin Transactions
Option writing,
including covered calls
and spread strategies

DISCIPLINARY INFORMATION

Neither the Firm nor any management person of the Firm has been the subject of any legal or disciplinary event which would require reporting in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm and Its Advisory Representatives

The principal business of WCA is the provision of investment advisory services. Certain WCA representatives may be involved in other businesses not directly related to the Firm. This can include, but is not limited to, insurance, selling securities through a broker dealer, real estate management and other non-related securities/advisory businesses.

World Capital Advisors, LLC is affiliated with the following entities:

Fleck and Associates, Ltd. (d/b/a Lifestyle Financial Advisors, Ltd.)
Fleck Enterprises of Virginia, LLC

Conflicts of Interest for Business Not Related to the Firm

The involvement of WCA advisor representatives in business not related to the firm, such as sales of securities or insurance products, may result in a conflict of interest in that the advisor would receive commissions on the sales of such products that may exceed income generated by fee-based advisory products. Advisor representatives who engage in such business are required to notify WCA and appropriate regulatory authorities according to applicable law.

Other Affiliations of Firm Management

Robert E. Fleck, CEO and President of World Capital Advisors, LLC

Mr. Fleck is also President/CEO of Fleck and Associates, Ltd. (d/b/a Lifestyle Financial Advisors, Ltd.), and is affiliated with the following entities:

Fleck Enterprises of Virginia, LLC

Investment Research Corporation- Mr. Fleck is an employee of Investment Research Corporation as a member of the Investment Committee for the American Growth Fund, Series I and II.

David Dwain Jones (DOB: 09/18/1957)

Chief Compliance Officer, World Capital Advisors, LLC

As Chief Compliance Officer of WCA, Mr. Jones does not and will not maintain clients of his own and subsequently does not receive fees or commissions from any accounts. Additionally, Mr. Jones is a professional third-party consultant who provides compliance consulting services to entities other than WCA. Mr. Jones has fully disclosed his other relationships to WCA management.

Conflict of Interest for Robert Fleck and American Growth Fund, Series I and II

Mr. Fleck is compensated by Investment Research Corporation as a member of the Investment Committee for the American Growth Fund, Series I and II ("the Fund"). Mr. Fleck's clients may hold shares of the Fund in one or more of their fee-based accounts through WCA and, as a result, it is possible that Mr. Fleck may also receive compensation in the form of fees for Assets Under Management for the Fund.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

If requested by clients, investment representatives of the firm may execute securities transactions in their capacity as representatives of a broker dealer. The Firm's standard written advisory agreement entered into by clients discloses potential conflicts of interest and advises clients that they are free to obtain brokerage services from any source in order to implement the firm's advisory recommendations.

From time to time, the firm's advisory representatives may buy or sell securities for themselves that they also recommend to clients. The Firm has established suitability standards and requirements for its advisory representatives as well as regulatory and compliance rules and procedures designed to supervise such trades. World Capital Advisors has adopted a Code of Ethics in accordance with SEC Rule 204A-1 under the Investment Advisors Act 1940 affirming its confidence in the integrity and good faith of all of its employees, registered persons, officers and directors. The Firm makes available a copy of its Code of Ethics upon request by any client. To request a full copy of the Code of Ethics, please contact World Capital Advisors at 804.267.7405.

BROKERAGE PRACTICES

Soft Dollar Arrangements

The Firm does not participate in Soft Dollar Arrangements.

Brokerage for Client Referrals

The Firm does not accept client referrals from a broker-dealer or third party. As such, client referrals are not considered when the Firm selects or recommends a broker-dealer.

Directed Brokerage

The Firm does not have directed brokerage arrangements with its clients. However, clients who select certain custodial broker/dealers may be required by the custodian to have securities transactions executed only through that custodian. In such cases, the Firm will honor such requirements and will not be able to select an alternative broker to execute transactions on behalf of the client. As a result, the Firm will not be able to assure that it has obtained best execution for the client.

Broker/Dealer Discretion

Each client account with WCA is held through one of our third-party advisors or programs (such as TD Ameritrade, ITS, etc., as listed in this brochure). As such, brokerage practices for each account are determined by the brokerage practices of the applicable third party, and WCA does not have discretion in the choice of broker/dealer services for client trades. Further, WCA does not select or recommend broker-dealers for client trades.

REVIEW OF ACCOUNTS

The Firm reviews accounts at least annually. More frequent reviews of accounts may be conducted based upon market conditions and/ or client requests. The Firm will meet with the client annually to insure the account is managed in accordance with the client's then-current investment objectives.

Clients receive written statements, either via email or hard copy, at least quarterly from the custodian of each of their accounts, which reflect the current holdings and market value, current quarterly performance, rolling twelve month performance, activity during the reporting period, the account value on which the fee is based, and how the fee was calculated.

WCA utilizes Morningstar Office software, which enables the creation of consolidated reports reflecting a client's WCA accounts at multiple custodians. These reports should be considered a supplement to, not a replacement for, custodian statements. Written reports generated via Morningstar Office will be provided **upon client request** at the end of each calendar quarter.

CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not participate in client referral compensation agreements with any third parties.

CUSTODY

The Firm does not maintain custody of client assets.

INVESTMENT DISCRETION

At a client's request, the Firm may accept discretionary authority for the management of the client's securities account. In such cases, the Firm only accepts LIMITED discretionary authority relating to purchases, sales and trades of securities, but EXCLUDING the redemption or withdrawing of assets from the account. A fully executed Limited Power of Attorney must be on file with the Firm, and any additional paperwork required by the custodian of the account must also be completed in full prior to the Firm exercising such discretionary authority.

VOTING CLIENT SECURITIES

The Firm does not have, nor will it accept, the authority to vote client securities. Clients will either receive proxies directly from their custodian or transfer agent, or they will be voted by the third-party manager of the separately managed account or other investment program the client has selected as outlined in the client's agreement with that third-party manager.

FINANCIAL INFORMATION

The Firm does NOT require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

In some instances, Advisory Representatives of the Firm may have discretionary authority over client accounts. The Firm has no financial condition that is reasonably likely to impair its ability to meet any contractual requirements of such discretionary authority.

The Firm has never been the subject of a bankruptcy petition.