

Part 2A of Form ADV: Firm Brochure
Wealth Strategist Partners, LLC
March, 2013

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This brochure provides information about the qualifications and business practices of Wealth Strategist Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 312-863-6080 or at our website, www.wealthstrategistpartners.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Wealth Strategist Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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Item 2 Material Changes

This Item 2 discusses only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

As of the date of filing (March, 2013), WSP reports no material changes to its Brochure.

WSP's first Brochure was submitted to the SEC in 2011. This is the second annual update of our Brochure.

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Item 4 Advisory Business

The firm and principal owners

WSP was founded in 2006 to provide wealth management advisory services to families of significant means. WSP is owned by Stuart Lucas and his wife, Susan Lucas. Stuart Lucas has worked as an investment professional for 30 years and has extensive experience providing advice to wealthy individuals and families, and their associated trusts and investment vehicles, including his own family. Stuart Lucas is WSP's Chairman and senior investment professional; Susan Lucas acts as WSP's President and Chief Operating Officer.

In addition to providing wealth management advisory services, WSP also provides wealth management education to wealthy families, primarily in conjunction with universities, in the U.S., Europe and Asia. Although we do not consider these education services to be advisory in nature, we think that it is important to educate wealthy families about the process of investing and protecting wealth. Therefore, we believe that this service furthers WSP's mission.

Types of advisory services offered

WSP provides an outsourced chief investment officer function and related investment advisory services for very high net worth taxable clients. In this capacity, WSP seeks to create for each client a multi-asset class investment portfolio as part of a comprehensive wealth management strategy, primarily by recommending investments with independent investment managers and/ or independently managed investment products. WSP's clients are all wealthy individuals and families, and their investment entities.

In order to do this, WSP works with each client to establish a detailed investment policy, including determining investment goals and risk tolerance, establishing asset allocation parameters, establishing cash flow and liquidity requirements, and setting reasonable expectations for investment returns within this context. Based on the risk and return objectives set forth in each client's investment policy, WSP recommends investments to create a diversified portfolio that best fits with the client's goals and priorities and the opportunity set presented by changing market conditions.

WSP seeks to create customized, diversified investment portfolios by identifying and recommending independent investment managers and investment products in a range of asset classes to execute components of our overall strategy. WSP monitors each of the recommended investments including their asset classes and investment exposures, and periodically recommends rebalancing, tactically shifting focus, and new investments as client circumstances and/ or market events dictate.

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WSP then works with our clients' custodians, trustees, and/ or family offices to design custom performance measurement systems which enable them to conduct performance reporting, portfolio evaluation, and investment administration.

WSP typically does not recommend or provide investment advice with respect to individual corporate equities or bonds. Rather, WSP recommends other investment advisers or managed products such as separately managed accounts, mutual funds, exchange traded funds and collective investment vehicles such as limited partnerships. WSP primarily provides investment advice to its clients on a non-discretionary basis. Therefore, while WSP is typically hired to design an overall investment program for a client's total investable assets, WSP only provides investment recommendations. WSP is not responsible for executing the investment recommendations – these responsibilities typically lie with our clients' family offices, corporate trustees, custodians, or other advisors. WSP believes that outsourcing investment execution and administration – including brokerage, trading, production of performance reports, and custody - to such custodians, trustees, and family offices is cost-effective, improves our own accountability, and strengthens checks and balances in the interest of our clients. We work closely with our clients' other financial advisors to ensure that our recommendations are considered and acted upon in a timely fashion so that we can accurately monitor performance and be held accountable.

WSP understands that investing resides within a holistic wealth management strategy and a broader family context that are informed by family values, tax, spending, investment experience, risk management and opportunity. This informs our work as a family's outsourced CIO. WSP typically works with each client's tax and estate planning professionals. While we do not manage or advise investment vehicles in which the assets of multiple, unrelated clients are pooled, it is often the case that a single family-client will have or create entities through which multiple individuals in a family can invest. WSP, as part of its holistic view of wealth management, helps each client to think through creating effective and efficient administrative structures. As described above, we have considerable experience managing the assets of wealthy families and in navigating many of the issues that arise in this context.

From time to time, WSP is engaged to do wealth management strategy consulting. This is a separate activity from our advisory services described above. However, on occasion the provision of WSP's consulting services may lead to a new client advisory relationship. In addition, WSP provides wealth management education services at the University of Chicago Booth School of Business through their Executive Education Department's Private Wealth Management program, in the U.S. and Europe. This program is open exclusively to individuals and families of significant wealth. From time to time, WSP also offers custom wealth management education programs, typically to individual families. It is important to note that, when providing educational services, WSP does not provide investment advice; rather, WSP is educating wealthy families about strategies and frameworks for investing and managing wealth.

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Client assets managed, discretionary and non-discretionary

As of 12/ 31/ 12, WSP advised \$1,047,000,000 in client assets on a non-discretionary, but regular and continuous, basis. As discussed above, while WSP does manage the assets of its principals and their families, unrelated client assets significantly exceed those of related family assets.

Item 5 Fees and Compensation

For investment advisory services (a.k.a. outsourced CIO function), WSP is paid a fee based upon the complexity of each client's individual investment strategy and investment infrastructure. Fees may be a negotiated fixed rate, computed as a percentage of the client's assets, or some combination of the above, depending on the specific circumstances.

For consulting services, WSP is paid fees based on time, risk, value-added, and the nature of the advice required. For educational services, WSP is paid a fee per course-day delivered, plus costs incurred. Course fees vary depending upon whether the course is an open-enrollment course taught in cooperation with a university, or a closed course taught for a private client. WSP may also generate revenues related to the publication and sale of books, workbooks, or articles and is compensated for lecturing/ speaking engagements.

For continuous investment management relationships, clients are billed quarterly in arrears. For specific consulting projects, clients are billed a portion at the commencement of the engagement with the balance due upon performance milestones and/ or satisfactory completion of the engagement.

In addition to the investment advisory fee discussed above, clients may incur third-party investment management, brokerage, custodial, administration, reporting/ performance measurement and other transaction fees in connection with the implementation of their investment management strategy. They may also pay other professional fees for tax and estate planning and other legal advice regarding the management of their investments and their wealth. These fees, in aggregate, are likely to exceed the fees clients pay to WSP.

WSP receive no fees, directly or indirectly, other than those paid by clients as described above. WSP receives no indirect compensation from other service providers to our clients. WSP's supervised persons neither receive nor accept any compensation or commissions for the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither WSP nor any of its supervised persons accepts performance-based fees, and therefore WSP is not engaged in any side-by-side arrangements.

Item 7 Types of Clients

WSP provides investment advice to taxable ultra-high net worth individuals, families, family offices, and related trustees. For new investment management

clients, minimum relationship size is \$100 million in investible assets, subject to WSP's discretion.

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

As we described in Item 4, WSP's primary advisory services consist of serving as an outsourced CIO for taxable wealthy individuals and families. WSP does not typically provide advice or make recommendations with respect to individual corporate equities or bonds. In implementing each client's investment policy, WSP recommends a tailored combination of investments with independent investment managers and/ or independently managed investment products. Therefore, WSP's investment analysis focuses on research to develop investment themes and then to identify and evaluate investment managers and investment products likely to perform well as the themes develop. WSP then works to implement investments with the recommended managers/ products within the framework of each client's investment policy and market conditions

WSP's investment philosophy is based on fundamental investment analysis, and each of WSP's investment professionals has more than 20 years' experience investing based on his/ her own primary research. Our approach to identifying asset classes and investment managers in which to invest is research intensive and adjusted to the specific characteristics of each situation. In evaluating asset classes, investment managers, and investment products, WSP regularly reviews literature on the nature of public and private securities markets, financial newspapers and other business publications, research materials prepared by others, and manager reports. WSP investment professionals attend investment fund meetings, meet one-on-one with and correspond with investment managers, and seek out practitioners and subject matter experts around the world about investments, valuation, industry dynamics, economics, politics, demographics, technological innovation and related investment topics. Before recommending any manager or investment product we conduct extensive due diligence. However, as discussed below, it is impossible to be aware of all of the risks of investing in any particular manager or investment product. In addition, most investment managers have the authority to change the level of risk in their products after clients invest; even if such a change becomes apparent and is troubling to WSP, it may not be possible or practical for the client to sell such investments.

WSP believes that, in efficient public equity markets, the probability of investment managers consistently adding value through active selection of stocks in broadly diversified portfolios is low, and any value added net of fees and taxes is likely to be at best modestly positive relative to passive strategies. In addition, publicly traded securities, both stocks and bonds, carry a variety of systemic and specific risks. Therefore, when selecting or recommending managers or investment products in efficient public markets, WSP usually prefers broadly diversified, low-cost investment portfolios that limit the specific risk of any individual company. WSP focuses its research on identifying investment opportunities where the combination of inefficient markets, differentiated investment strategies, and proficient investment managers create greater possibilities for outperformance net of fees and taxes.

Typically, WSP researches investment themes and then proactively seeks out managers to express our views. WSP often recommends commitments of 5-25% of a client's portfolio to investment segments where we believe the potential for excess risk-adjusted return is particularly attractive and where we can identify qualified managers to exploit the opportunity. Investment themes may play out over a few years or run for a decade or more. Over time, the layering of these themes can build to become the majority of a client's portfolio. This approach may result in greater near-term price volatility than other approaches to wealth management and is not appropriate for investors who are looking for stable, consistent returns and/ or a short-term perspective. It may also involve substantial shifts in asset allocation as opportunities evolve, including holding substantial cash positions, or modest borrowing.

As appropriate to each client's objectives and risk tolerance, WSP recommends investments with selected private equity and related funds (including certain distressed debt, real estate and venture capital funds). These funds have considerable illiquidity risk and often hold concentrated portfolios. These types of funds may participate in less efficient markets with greater pricing anomalies, which may benefit or disadvantage either the buyer or the seller. One of the challenges today is that a great deal of expertise is applied to the marketing of new private equity funds, and the number of funds has grown considerably in the last decade. This makes it increasingly difficult to differentiate firms truly exceptional at investing from those that are superb marketers.

WSP is extremely selective when recommending hedge funds due to the general lack of transparency hedge fund managers typically provide, the prevalence of high fees, a tendency toward tax-inefficient trading strategies, and risks that are not generally apparent, including cross-collateralization of liabilities.

While recommended investments in alternative asset managers do have benefits for our clients, the performance of alternative asset managers can be more volatile than managers of publicly traded securities, both on an absolute basis and relative to market benchmarks. In addition, alternative managers are generally less regulated. Therefore, there is considerably greater risk of loss and analytical error when investing in alternative asset managers. In addition, some alternative investments are illiquid, which may make it difficult or impossible to exit from an investment or manager that is performing poorly.

WSP may recommend investments in market capitalization, industry- or geography-specific funds to gain exposure in markets that we believe are particularly attractive or with managers we believe have valuable skills and other resources that are difficult to replicate.

WSP primarily recommends other investment advisers and managed investment products. The independent investment managers or investment products recommended inherently have their own risk factors. As described above, while WSP does detailed due diligence and monitors the managers and/ or investment products that it recommends, there is no assurance that our analysis of investment themes or investment managers will be correct, or that our clients' investments with such managers or products will be free of fraud, abuse, or other anticipated or unanticipated risks. Furthermore, WSP provides its investment

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advice on a non-discretionary basis. However, WSP provides its investment advice with the expectation that our recommendations for manager selection and shifts in asset allocation will be acted upon by each client's financial administrator in a timely manner. If this is not the case, WSP's accountability for performance, and our effectiveness, will be reduced. It is also possible that a client or the client's independent advisers will selectively implement WSP's recommendations in such a way that the performance experienced by the client may diverge from the performance the client would have experienced had all of WSP's recommendations been acted upon in a timely manner.

Investing with investment advisers or in investment products that WSP recommends, like all investments, involves a risk of loss that clients should be prepared to bear. As experienced most recently in the 2008-2009 financial crisis, there may be circumstances in which diversification and other risk mitigation strategies do not protect investment portfolios from downside volatility and risk of loss.

Item 9 Disciplinary Information

Neither WSP nor any management person affiliated with and/ or employed by WSP has been the subject of any material legal or disciplinary event and therefore, WSP has no information applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations

Neither WSP nor any of its management persons are engaged in any other financial industry activities or affiliations.

WSP recommends other investment advisers for WSP's clients. However, WSP receives no compensation, either directly or indirectly, from those advisers that creates a material conflict of interest, nor does WSP have business relationships with those advisers that create a material conflict of interest.

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

WSP has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Consistent with our fiduciary duty, no person employed by WSP shall prioritize his or her own interest over that of an advisory client or make personal investment decisions based on the investment management activities of advisory clients. In addition, the Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition against insider trading, and personal securities trading procedures.

WSP will provide a copy of our code of ethics to any client or prospective client upon request. Clients may request a complete copy of WSP's Code of Ethics by contacting the firm's Chief Compliance Officer at (312) 863-6080 or Wealth Strategist Partners, 1310 North Stetson, Suite 1310, Chicago, IL 60601.

As described above in Item 4, WSP, acting as an outsourced CIO for its clients, primarily recommends investments with independent investment managers and

investment products managed by third parties (for example, separately managed accounts, mutual funds, exchange traded funds, and private collective investment vehicles) on a non-discretionary basis. As such, WSP does not execute buy or sell orders for securities of any kind for its clients' accounts. However, WSP principals do invest in investment products or with investment managers that are also recommended to clients. In addition, WSP principals are direct or indirect beneficiaries of family entities for which WSP is the investment adviser. WSP may recommend the same investments to family entities and to other clients. While these practices may create a potential conflict of interest, WSP believes that this reflects an alignment of interests between WSP and its clients.

A conflict of interest may arise in the case of capacity-constrained investment funds in which WSP client interest in the investment fund exceeds available capacity. In the unusual circumstance in which such a situation were to arise, WSP would first recommend the limited capacity investment among its clients for whom such investments are appropriate on a fair and equitable basis. To the extent, that any capacity is remaining after client interest has been satisfied, WSP personnel would be permitted to invest in the capacity-constrained manager.

Item 12 Brokerage Practices

As described above, WSP does not have discretionary authority over client assets and therefore does not buy or sell securities directly for clients. As such, WSP does not select broker-dealers for client transactions, WSP's clients do not direct WSP to execute transactions, and WSP does not aggregate the purchase or sale of securities for clients.

Item 13 Review of Accounts

Senior investment professionals at WSP review client accounts at least twice per year or more frequently in accordance with their client agreements. Reviews are conducted with clients and their investment consultants, managers, and custodians as appropriate. Reviews are intended to evaluate performance, to identify investment needs and challenges, and to develop agreed responses to these.

In addition to periodic scheduled reviews, WSP may review client accounts when any of the following occur:

- Any major change in the investment environment;
- Any major change in reported investment performance that is inconsistent with the investment environment and the client's risk parameters; or
- Any major change in client assets under management.

WSP seeks always to be responsive to any concern expressed by clients or their other advisors.

WSP frequently works closely with our clients' independent custodians, trustee organizations and family offices to design reporting formats to meet our clients' needs and to hold the recommended third party advisers and managers

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accountable. Reports vary in frequency depending upon the nature of the investment and the needs of the client. WSP may create additional written reports for clients based on their individual needs.

Item 14 Client Referrals and Other Compensation

No one who is not a client provides an economic benefit to WSP for providing investment advice or other advisory services to our clients. Neither WSP nor any related person directly or indirectly compensates any person who is not a WSP supervised person for client referrals.

Item 15 Custody

WSP does not have custody of client funds or securities. Clients should receive account statements from their bank, broker-dealer or other qualified custodian. We urge clients to carefully review account statements.

Item 16 Investment Discretion

As described above, WSP does not accept discretionary authority to manage a client's assets.

Item 17 Voting Client Securities

WSP does not have or accept authority to vote client securities. Clients will typically receive their proxies or other solicitations directly from their custodian or a transfer agent or the underlying manager to which they have allocated. As with any material investment issue, clients can always contact WSP with questions about particular solicitations.

Item 18 Financial Information

WSP is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Item 19 Requirements for State-Registered Advisers N/A

Appendix 1: Wrap Fee Program Brochure N/A