

Wealthaven LLC

Firm Brochure - Form AD V Part 2A

This brochure provides information about the qualifications and business practices of Wealthaven LLC. If you have any questions about the contents of this brochure, please contact us at (215) 280-0844 or by email at: info@wealthaven.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

*Additional information about Wealthaven LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Wealthaven LLC's CRD number is: 161646 Registration does not imply a certain level of skill or training. **Version Date: 3/29/2013***

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Firm Overview

Wealthaven LLC (hereinafter "Wealthaven") is a Limited Liability Company organized in the state of Pennsylvania. This firm was formed in April of 2011, and its principal owner is Margaret Holly Isdale.

Wealthaven LLC offers consulting services to families, closely held businesses and family offices, combining investment oversight with broad based financial planning and counseling. We believe that many investors struggle to establish clarity and order in their financial and personal affairs. By providing a structure and framework for decisions, and helping clients to develop broad based strategic plans, we can enable our clients to gain a greater level of comfort and peace of mind with respect to the state of their wealth portfolio. Through the oversight of the financial plan, the coordination of manager execution on selected strategies and investments, we can help families prioritize various competing needs and take actionable steps to try to achieve their longer terms goals.

Wealthaven also provides consulting services on a project basis for families, where we are overseeing asset allocations or portfolio construction as well as non-investment activities, such as estate planning or business succession planning. We act as an outsourced family office for families who need ongoing oversight in addition to strategic planning.

Investment Supervisory Services

Wealthaven works with our clients to provide ongoing oversight of external investment managers. While we may take investment discretion over some client accounts when requested, in most situations, Wealthaven does not exercise investment discretion over client accounts. Wealthaven works with our clients to identify engage the managers and investment platforms best suited to the client's investment needs. Wealthaven will then monitor these managers in accordance with our client's individual goals, objectives, time horizon, and risk tolerance for the various portfolios. We begin our investment advisory process with a thorough understanding of the client's risk and income needs, and develop an investment policy statement, which outlines their current situation and targeted goals (income, tax levels, and risk tolerance levels). In conjunction with the clients, and their selected managers, we construct a plan for the operation and management of their investment and overall wealth needs.

Consulting and Financial Planning Services

Many clients choose to engage initially for specific issues or questions. In these situations, Wealthaven will engage in an overall review of the client's situation, as delineated by the client, and prepare an initial assessment of their situation. Wealthaven will then work with clients on a project or ongoing basis to address the issues and considerations raised in this initial review process. For some clients, this will entail a full financial planning exercise. In a financial planning review, Wealthaven collects all relevant documents from clients and

their other advisors (attorneys, accountants) for review and provide a summary report to the client of any noted issues and concerns, as well as illustrations as to potential gifting or estate strategies. Clients receive a summary analysis of their estate and gifting programs, balance sheet and cash flow considerations as well as a review of their current and suggested investment allocations and risk analysis. Clients can then work with us to implement these proposals or review these with their existing legal or financial advisors for implementation independent of our supervision. Wealthhaven provides ongoing educational workshops and seminars for families on a variety of areas, as requested by the client, which can include estate and financial planning, philanthropic planning, business succession, family/corporate governance, as well as investment management and asset allocation. All services can be performed on either a fixed project fees or an hourly fee schedule. The final fee structure is usually set forth in an engagement letter or documented in the Client Agreement.

Wealthhaven offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Wealthhaven from properly servicing the client account, or if the restrictions would require Wealthhaven to deviate from its standard suite of services, Wealthhaven reserves the right to end the relationship.

Wealthhaven generally limits its investment advice and/ or investment oversight to publicly traded stocks, mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, private placements, and government securities. Wealthhaven may use other securities as well to help diversify a portfolio when applicable. Wealthhaven does work with clients who hold non-publicly traded securities but we do not provide investment management of these assets. Wealthhaven will discuss the implications of concentrated positions in non-publicly graded assets on a client's portfolio but does not assume investment discretion over these assets. Wealthhaven does not participate in wrap fee programs.

Wealthhaven has over \$160 million of publicly traded assets currently under management or supervision and over \$600 million of privately traded securities or other assets under management or supervision.

Fee Schedule

Wealthhaven, together with its supervised persons, does not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds. Wealthhaven does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Published Fees for Assets under Management

Total Assets Under Management	Annual Fee
\$1 - \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.75%
Over \$5,000,000	Negotiable

The schedule above sets forth investment management fees for discretionary accounts. All fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are invoiced to the client in advance, and clients may terminate their contracts with thirty days' written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract.

Financial Planning Fees

Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is between \$10,000 and \$50,000. Fees are paid in arrears or in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be set forth in the Engagement letter. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Hourly Fees

The hourly fee for these services is \$500/hour, unless otherwise negotiated. The fees are negotiable and the final fee schedule will be set forth in the Engagement letter. Fees are paid in arrears or in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. The fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Payment of Fees

All fees are invoiced and billed directly to the client with payments due upon receipt of the invoice. Clients are responsible for the payment of all third party fees (i.e. custodian fees, investment management fees, brokerage fees, mutual fund fees, transaction fees, etc.) related to their accounts. Those fees are separate and distinct from the fees and expenses charged by Wealthhaven.

Wealthhaven collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

Investment Oversight

Wealthhaven generally provides investment advice and/or management supervisory services to high net worth individuals, corporations or business entities, trusts and foundations or endowments. There is no account minimum for our services.

Unless specifically mandated under the Client Agreement, Wealthhaven does not have discretion over client accounts at any time.

Wealthhaven will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security

Methods of Analysis

Wealthhaven employs many methods of analysis when working with a client on their portfolio construction, including both fundamental and technical analysis of the portfolio and the underlying investments. Wealthhaven relies on external software packages, not proprietary information, for all publicly traded investments and will use these external-reporting models. For private company analysis, the method is discussed with the client and appropriate to the business interests and information available.

Wealthhaven will use both long term trading and short term trading strategies, as outlined in the Investment Policy Statement for the client portfolios.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Wealthaven generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. ***Be advised that all investments have unique risks and clients should be mindful that, with respect to:***

- *Mutual Funds:* Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).
- *Equity investment* generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.
- *Treasury Inflation Protected/Inflation Linked Bonds:* The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.
- *Fixed Income* is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.
- *Debt securities* carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.
- *Stocks & Exchange Traded Funds (ETF):* Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.
- *Real Estate funds* face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

- *Hedge Funds* are not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.
- *REITs* have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.
- *Private placements* carry a substantial risk, as they are largely unregulated offerings not subject to securities laws.
- *Precious Metal ETFs* (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.
- *Long term trading* is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.
- *Short-term trading* risks include liquidity, economic stability and inflation.

Brokerage and Custodian Practices

Wealthaven always acts in the best interest of the client. Each client decides on the selection of his or her Custodian(s). Wealthaven will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. The first consideration when recommending broker/dealers to clients is best execution. Wealthaven receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party. Furthermore, Wealthaven allows clients to direct brokerage. Wealthaven may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Wealthaven may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

Account Reviews

M. Holly Isdale, Managing Member, reviews all Client accounts at least annually. Ms. Isdale is the chief advisor and will review all clients' accounts with regards to their investment policies and risk tolerance levels. All financial planning mandates are likewise reviewed upon the creation and delivery of the financial plan.

Additional Account or Financial Planning Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Operational Disclosures

Financial Affiliations and Disciplinary Actions

There are no disciplinary actions to report, including criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings.

M. Holly Isdale is a licensed attorney in the state of New York; however, she is not engaged in the active practice of law.

Wealthaven and its representatives are not registered as nor do they have pending applications to become a broker/dealer or as representatives of a broker/dealer. Further, Wealthaven and its representatives are not registered as nor do they have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Wealthaven will utilize or select other advisers or third party managers solely on direction by the client. Wealthaven does not receive compensation from any manager or other advisor, other than what is paid by the client per the terms of the Engagement Letter.

Ethics & Trading Practices

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Wealthaven does not recommend that clients buy or sell any security in which a related person to Wealthaven or Wealthaven has a material financial interest.

From time to time, representatives of Wealthaven may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Wealthaven to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Wealthaven will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

From time to time, representatives of Wealthaven may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Wealthaven to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Wealthaven will always transact client's transactions before its own when similar securities are being bought or sold.

Wealthaven does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Wealthaven clients.

Wealthaven does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Financial Information

Wealthaven does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Neither Wealthaven nor its management has any financial conditions likely to reasonably impair our ability to meet contractual commitments to clients. Wealthaven has not been the subject of a bankruptcy petition in the last ten years.