

# WealthPro, LLC

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## **Item 1 – Cover Page**

This document (hereinafter referred to as “Brochure”) purports to provide you with information about the qualifications and business practices of WealthPro, LLC. If you have any questions about the contents of this Brochure, please contact WealthPro, LLC at telephone number (518) 725-6111. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

WealthPro, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser, such as WealthPro, LLC, are meant to provide you with information which you should consider in whether to hire or retain such Adviser.

Additional information about WealthPro, LLC also is available on the SEC’s website, free of charge, at the SEC’s website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

WealthPro® is a registered trademark of WealthPro, LLC  
WealthCraft® is a registered trademark of WealthPro, LLC

## **Item 2 – Material Changes**

### **ANNUAL UPDATE**

We offer or deliver information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we offer you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31<sup>st</sup>. We will also provide you with other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. In addition, as future interim updates become necessary, they may be updated directly to the SEC's website and become available there at the web address provided below.

### **MATERIAL CHANGES SINCE LAST UPDATE**

This brochure dated 5/12/2020 has changes since the last brochure dated 3/31/2019. In this section, we provide a summary indicating topics which have had changes. This section is not intended to comprehensively discuss any such changes; rather it is intended to direct readers to the more extensive information which has been updated throughout the document. Please see material changes on the following topics:

- WealthPro, LLC's Assets Under Management have been updated to December 31, 2019. Item 4.
- In response to the COVID-19 pandemic the SEC has granted Registered Investment Advisors temporary exemptive relief from the deadlines for certain filing or delivery obligations, granting up to 45 additional days to make the filing(s). WealthPro, LLC has delayed the filing of this form which ordinarily would have been filed at the end of March. under this exemption
- Item 18 – Financial Information has been updated to provide information. Principals of WealthPro, LLC have in their individual capacities received funding under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act Payroll Protection Program ("PPP") and an SBA EIDL Loan Advance. WealthPro, LLC itself did not apply for or receive funds under the CARES PPP program.

### **BROCHURE AVAILABILITY**

Currently, our Brochure may be requested by contacting Neal J. Solomon, Chief Compliance Officer at (518) 725-6111. Our Brochure is available free of charge.

Additional information about WealthPro, LLC is also available, free of charge, via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with WealthPro, LLC who are registered, or are required to be registered, as investment adviser representatives of WealthPro, LLC.

## Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents.....	ii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	8
Item 6 – Performance-Based Fees and Side-By-Side Management.....	17
Item 7 – Types of Clients.....	17
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	17
Item 9 – Disciplinary Information.....	15
Item 10 – Other Financial Industry Activities and Affiliations.....	19
Item 11 – Code of Ethics.....	20
Item 12 – Brokerage Practices.....	22
Item 13 – Review of Accounts.....	23
Item 14 – Client Referrals and Other Compensation.....	25
Item 15 – Custody.....	21
Item 16 – Investment Discretion.....	26
Item 17 – Voting Client Securities.....	26
Item 18 – Financial Information.....	26
Brochure Supplement(s)	

#### **Item 4 – Advisory Business**

WealthPro, LLC may be referred to throughout this Brochure as “WealthPro”.

WealthPro was formed in the state of New York in July 2003 by Neal J. Solomon, CFP®, CLU, ChFC, CASL, the firm’s sole owner and member, initially for the purpose of taking over the investment advisory and financial planning elements of a professional practice that Mr. Solomon began in 1983. Prior to WealthPro’s formation in July 2003, Mr. Solomon had offered similar services to those offered by WealthPro through other firms.

WealthPro is an investment adviser providing WealthCraft®, a comprehensive offering of financial planning, consulting, investment management and investment consulting services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, not for profit organizations, and business entities, as well as the solicitation of investment advisory services. WealthPro, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees. Alternatively, certain of the WealthPro’s Associated Persons may offer brokerage services under a commission arrangement, which may be used to offset WealthPro’s fees (as discussed below). Prior to engaging WealthPro to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with WealthPro setting forth the terms and conditions under which WealthPro shall render its services (collectively, the “Agreement”). WealthPro is also a licensed insurance agent in the State of New York and may from time to time become licensed as an insurance agency in other states.

WealthPro may provide its clients with a broad range of comprehensive or modular financial planning and/or consulting services (which may include non-investment related matters). WealthPro may charge a fixed fee and/or hourly fee for these services. WealthPro’s financial planning and consulting fees are negotiable, but generally range from \$3,000 to \$12,000 on a fixed fee basis and/or from \$350 to \$750 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. Certain non-advisory, administrative and/or supporting services may be provided on an hourly basis with fees ranging from \$160 to \$310 per hour.

#### **Financial Planning Services and Financial Consulting**

The practice of *Financial Planning* involves a process that typically includes, but is not limited to:

- 1) Establishing Goals, defining the client/planner relationship and the scope of work;
- 2) Gathering client data;
- 3) Analyzing and evaluating the client’s financial status;
- 4) Developing and presenting financial planning recommendations and alternatives;
- 5) Implementing the planning recommendations; and
- 6) Monitoring the financial plan and making necessary adjustments.

*Financial Consulting* services may include advice on one or more isolated areas of concern, such as for example, retirement planning and/or college planning. Such services are not comprehensive and WealthPro may not address other issues that may otherwise be considered during a more comprehensive Financial Planning engagement. WealthPro may also provide specific consultation and administrative services regarding investments and financial concerns through a Consulting engagement.

WealthPro does not render any legal or tax advice in connection with the client's financial plan or consultation. WealthPro may present or discuss the tax aspects of certain investments or financial strategies in general terms. Within this context, neither WealthPro nor an Associated Person working through WealthPro provides specific tax advice. WealthPro recommends that all tax questions or strategies should be discussed by the client, with the client's qualified tax professional.

As further discussed throughout this Brochure, WealthPro may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). WealthPro may charge a separate fee for these services which shall be agreed upon prior to rendering the services. WealthPro anticipates that it may devote approximately fifteen percent (15%) of its time to such services.

Implementation of financial planning or financial consulting recommendations is entirely at the client's discretion. Should the client choose to implement WealthPro's recommendations or elements of a financial plan through WealthPro (for example engaging WealthPro to provide investment management and/or investment consulting services), a separate agreement and schedule of fees will apply related to that separate engagement.

Prior to engaging WealthPro to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with WealthPro setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to WealthPro commencing services. Generally, WealthPro requires one-half (50%) of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. For consulting engagements when the amount of time that will be required may not, in WealthPro's opinion, be accurately and completely estimated prior to beginning work, the client will be offered an hourly arrangement and an initial payment will be required to begin work. As work progresses and the initial payment is consumed, the client will be notified, and work may be suspended until additional payment is received. WealthPro will not accept payments if it is not expected that such payments will be earned within six months from the date of the payment. Generally, at least an initial payment of \$2,500 is required in order for WealthPro to commence working. WealthPro may also, in its sole discretion under certain circumstances agree to bill a client in arrears for hourly work, or to provide specified services for a pre-determined agreed amount, with the client to be billed either hourly or and additional agreed amount for additional services added through a supplemental agreement.

WealthPro and/or the client may terminate the agreement, at any time, by written notice to the other. In the event the client terminates WealthPro's financial planning and/or consulting services, the balance of WealthPro's unearned fees (if any) shall be refunded to the client. If the client terminates the agreement within five (5) business days of entering into the agreement for such services, the client shall be entitled to a full refund, minus the fee for any services that had been already been performed prior to termination. In determining the amount of "unearned fees," it is WealthPro's practice to consider all of the time spent on the client's file and behalf, including administrative efforts, regardless of whether the client was present during such time. Should a client abandon an engagement prior to its completion, and WealthPro has received a fee in advance, WealthPro may notify the client by letter that WealthPro is prepared to resume work and invite the client to schedule a meeting to resume work. At the conclusion of six months from the initiation of the engagement, if the client has not responded or returned,

WealthPro may, at its own choice, deem the engagement completed and all fees received fully earned.

In performing its services, WealthPro shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, broker-dealer, custodian, insurance company, insurance agency, accountant, etc.) and is expressly authorized to rely on such information. WealthPro may recommend the services of itself, its associated persons in their individual capacities as registered representatives of a broker-dealer, and/or other professionals for implementation purposes. Clients are advised that a conflict of interest exists if WealthPro recommends its own services or services of its associated persons in their individual capacities as registered representatives of a broker-dealer, or as insurance agent. The client is under no obligation to act upon any of the recommendations made by WealthPro and/or to engage the services of any such recommended professional, including WealthPro itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WealthPro.

WealthPro may, in select instances utilize the services of another financial planning firm or advisor selected by WealthPro, to perform certain financial plan document preparation functions, and to perform certain calculations. In such instances, the work product will be created in coordination with WealthPro, and WealthPro will disclose to the client involved that an outside advisor prepared certain reports or calculations. WealthPro will review all reports and calculations, and will present same, together with work product prepared internally at WealthPro together to the client. In such instances WealthPro will be responsible for negotiating and paying for the services of the outsourced service provider. WealthPro will assess the outside service provider to confirm that such provider honors client privacy and confidentiality at a standard no less than that used by WealthPro.

Moreover, each client is advised that it remains his/her/its responsibility to promptly notify WealthPro if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising WealthPro's previous recommendations and/or services.

In the event the client chooses to engage WealthPro to provide investment management or investment consulting services, WealthPro may provide such services on a fee basis. If engaged, WealthPro shall charge an annual fee based upon a percentage of the market value of the assets being managed by WealthPro. As discussed below, WealthPro's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. WealthPro's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary from 0.70% to 1.65%, depending upon the market value of the assets under management and the type of investment management services to be rendered.

WealthPro, in its sole discretion, may charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, immediate family members of WealthPro's employees or associated persons, account composition, pre-existing client, account retention, pro bono activities, etc.) All fees are subject to negotiation.

WealthPro shall primarily recommend that certain clients authorize the active discretionary management of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program based upon the stated investment objectives of the client. Rule 204-3(g)(4) of the Investors Act defines wrap fee program to be a “program under which any client is charged a specified fee or fees not based directly on transactions in a client’s account for *investment advisory services* (which may include portfolio management or advice concerning the selection of other advisers) and *execution of client transactions*.” (Italics have been added for emphasis.) A “wrap fee program” for purposes of the rule is a program under which investment advisory and brokerage execution services are provided for a single “wrapped” fee that is not based on the transactions in a client’s account. An investment advisory program under which all clients pay traditional, transaction-based commissions is not a wrap fee program. Similarly, a program under which client assets are allocated among mutual funds is not a wrap fee program because normally there is no payment for brokerage execution. Under a typical wrap-fee program, a client will pay the sponsor a single fee (typically no more than 2.5% of the client’s total assets held within the account or under management) for management, brokerage, custody and other services provided under the program.”

The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the client and WealthPro and (2) the client and the designated Independent Manager(s) and/or wrap fee program sponsor. WealthPro shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which WealthPro shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). WealthPro’s services in this regard are provided on a non-discretionary basis (see *Item 16 – Investment Discretion* for additional information on investment discretion). Factors that WealthPro shall consider in recommending Independent Manager(s) include, but are not limited to, the client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. When recommending an Independent Manager for a client, WealthPro shall review information about the Independent Manager(s) such as its disclosure statement and/or material supplied by the Independent Manager(s) or independent third parties for a description of the Independent Manager’s investment strategies, past performance and risk results to the extent available. The investment management fees charged by the designated Independent Manager(s), together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client’s assets, may be exclusive of, and in addition to, WealthPro’s investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by WealthPro, the designated Independent Manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian. A portion of WealthPro’s fee(s) may be remitted directly to The Strategic Financial Alliance, Inc. (“The SFA”) as a solicitor’s fee or for The SFA’s supervision of WealthPro. The SFA is a registered broker-dealer with Financial Industry Regulatory Authority (“FINRA”) and is an investment advisor registered with the SEC.

WealthPro may also provide advice about any type of investment held in a client’s portfolio at the beginning of or throughout the advisory relationship.

In addition to WealthPro’s written disclosure statement, the client shall also receive the written disclosure statement of the designated Independent Manager(s) and wrap fee program sponsor (if applicable). Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than WealthPro. In such instances, WealthPro may

alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

If WealthPro refers a client to certain Independent Manager(s) where WealthPro's compensation is included in the advisory fee charged by such Independent Manager(s) and the client engages those Independent Manager(s), WealthPro shall be compensated for its services by receipt of a fee to be paid directly by the Independent Manager(s) to WealthPro in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the Independent Manager(s) investment management fee or the program fee of the wrap fee program (as appropriate) and shall not result in any additional charge to the client.

WealthPro may only implement its investment management recommendations after the client has arranged for and furnished WealthPro with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, a broker-dealer recommended by WealthPro, a broker-dealer directed by the client, or any other, broker-dealers, trust companies, banks etc. (collectively referred to herein as the "Financial Institution(s)"). The Financial Institution(s) may also, alternatively be referred to as an account(s) "Custodian." Clients are advised that all checks or other payments or deposits into an account are to be drafted or otherwise directed directly to the Custodian or Financial Institution. Clients should never make a payment or deposit payable directly to WealthPro other than a payment of a fee intended for WealthPro, LLC.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Manager(s), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, short-term transaction or redemption fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to WealthPro's fee.

WealthPro's agreement with a client and/or the separate agreement with the Financial Institution(s), may authorize the Financial Institution(s) to debit the client's account for the amount of WealthPro's fee and to directly remit that management fee to WealthPro in accordance with required SEC procedures as follows: (1) WealthPro shall send to the client and the Financial Institution(s) at the same time a fee statement ("Fee Statement") showing the amount of the management fee for the period, and, additionally, shall include in the client's Fee Statement the specific manner in which the management fee was calculated and the value of the client's assets on which the fee was based, and/or (2) the Financial Institution(s) shall send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to WealthPro. As discussed above, in some instances WealthPro may alter its billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor, and the calculation of fees may be performed by such Independent Manager(s) or wrap fee program sponsor, whose procedures WealthPro believes to also be in accordance with required SEC procedures.



For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis. The Agreement between WealthPro and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. WealthPro's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions to an account may be paid in cash or securities provided that WealthPro reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. The account custodian(s) may likewise refuse or be unable to accept particular securities. Transferred securities shall be liquidated without regard to any transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

WealthPro offers an asset allocation system known as the AssetMark, Inc. Platform ("AssetMark Platform"). WealthPro refers to this program when offered to WealthPro's clients as the 'WealthCraft® - Managed Asset Allocation Program ("MAAP")' or "WealthCraft® - MAAP". For more information regarding the AssetMark Platform refer to the AssetMark Platform Disclosure Brochure.

The minimum investment required in the AssetMark Platform depends upon the Investment Solution chosen for a client's account and is generally \$10,000, \$25,000, or \$50,000 for Mutual Fund accounts and \$100,000 for certain ETF Accounts, and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account, as described in more detail in the AssetMark Platform Disclosure Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of the Platform sponsor. The third-party asset managers may raise or lower their minimum account sizes at any time or may add or eliminate access to certain Investment Solutions.

Assets Under Management - As of December 31, 2019, WealthPro had \$35,521,564 in assets under management. Of this amount, \$24,531,759 resided within the WealthCraft® MAAP.

To the extent that a client may be eligible to use more than one of the Independent Manager(s) recommended by WealthPro, or in the instance of the AssetMark Platform, more than one of the available "Strategist(s)" available on the AssetMark Platform, a conflict of interest may exist in the selection of Independent Manager(s) or Strategist(s) when in some instances WealthPro may receive greater compensation from the use of one Independent Manager(s) or Strategist(s) or portfolio over another. Additionally, WealthPro may at times recommend that a client split its investment accounts between two or more Independent Manager(s) or Strategist(s) in order to gain additional investment diversification or access to unique services. Splitting an investment portfolio among multiple accounts may increase the fees that a client will pay to their account Custodial Financial Institution(s), as many of the Financial Institutions charge a minimum fee on a per account basis. It is possible that in some instances these custodial or other Financial Institution fees may be less were WealthPro to recommend, or the client to require, that a minimal number of accounts be utilized. Likewise, should WealthPro place a client's assets with more than one of the available Independent Managers, the client may pay a higher fee than if the assets were concentrated with a single Independent Manager. Typically, each Independent Manager will offer a fee schedule whereby as a client's account value with that Independent Manager increases, its fees for management of larger accounts (and in some instances WealthPro's fees relative to the account(s)), may decrease. WealthPro, as a matter of routine

business, does believe that the benefits of greater investment diversification justify directing client assets to multiple accounts and in some instances multiple Independent Managers and/or Strategists. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

WealthPro's clients are advised to promptly notify WealthPro if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon WealthPro's management services.

While WealthPro itself does not sell securities products to its investment advisory clients, WealthPro does permit its Associated Persons, in their individual capacities as registered representatives of The Strategic Financial Alliance, Inc. (The SFA"), to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that WealthPro recommends the purchase of securities where WealthPro's Associated Persons receive commissions or other additional compensation as a result of WealthPro's recommendations. In the event the client desires, the client can engage certain persons associated with WealthPro (but not WealthPro) to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through certain of WealthPro's Associated Persons, in their respective individual capacities as registered representatives of The SFA. Brokerage commissions may be charged by The SFA to effect these securities transactions and thereafter, a portion of these commissions may be paid by The SFA to such Associated Persons. Prior to effecting any transactions, the client will be required to enter into a new account agreement with The SFA. The brokerage commissions charged by The SFA may be higher or lower than those charged by other broker-dealers. In addition, certain of WealthPro's Associated Persons (as applicable), may also receive additional ongoing 12b-1 fees or other asset-based sales charges or service fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. Likewise, certain of WealthPro's Associated Persons (as applicable), may also receive additional ongoing asset-based compensation or service fees for variable annuity purchases from the issuing insurance company during the period that the client maintains the variable annuity investment. In a similar manner, certain other securities such as managed futures funds, may also utilize the ongoing asset-based compensation or service fees model. It is estimated that WealthPro's Associated Persons currently devote approximately ten percent (10%) to twenty percent (20%) of their time to commission securities brokerage business.

Neither WealthPro nor the client may assign an investment advisory or financial planning/consulting Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of WealthPro shall not be considered an assignment.

A copy of WealthPro's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended, shall be provided to each client prior to or contemporaneously with the execution of the investment advisory or financial planning/consulting Agreement. Any client who has not received a copy of WealthPro's Brochure at least forty-eight (48) hours prior to executing the Agreement, shall have five (5) business days subsequent to executing the agreement to terminate WealthPro's services without penalty.

WealthPro does not vote proxies on behalf of its clients.

Operational risks, loss or disability of key personnel, disruptions at vendors, custodians, independent managers, information technology services, and the like may disrupt our business, result in losses, limit or prevent our ability to provide service to clients.

We are heavily dependent on the capacity and reliability of the communications, information and technology systems supporting our operations, whether developed, owned and operated by us or by third parties. Operational risks such as trading or operational errors or interruption of our financial, accounting, trading, compliance and other data processing systems, whether caused by fire, natural disaster or pandemic, power or telecommunications failure, act of terrorism or war or otherwise, could result in a disruption of our business, liability to clients, regulatory intervention or reputational damage, and thus adversely affect our business. Although we have back-up systems in place, our back-up procedures and capabilities in the event of a failure or interruption may not be adequate. We depend on our headquarters in Gloversville, New York, where our key employees, administration and technology resources are located, for the continued operation of our business. Any significant disruption to our headquarters could have an adverse effect on our business.

We depend on third-party service providers for services that are important to our business, and an interruption or cessation of such services by any such service providers could have an adverse effect on our business.

We depend on a number of service providers, including custodial and clearing firms, and vendors of communications and networking products and services. We are not assured that these providers will be able to continue to provide these services in an efficient manner. An interruption, cyberattack, malfunction in, or the cessation of an important service by any third-party and our inability to make alternative arrangements in a timely manner, or at all, could have an adverse impact on our business, financial condition and client services.

We depend on a small number of key individuals to operate our business. The loss or incapacity of these individuals may adversely impact our ability to operate and provide services in a timely manner if at all.

## **Item 5 – Fees and Compensation**

For comprehensive or modular financial planning and/or consulting services (which may include tax-related and other non-investment related matters), WealthPro may charge a fixed fee and/or hourly fee for these services. WealthPro's financial planning and consulting fees are negotiable, but generally range from \$3,000 to \$12,000 on a fixed fee basis and/or from \$350 to \$750 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. Certain non-advisory, administrative and/or supporting services may be provided on an hourly basis with fees ranging from \$160 to \$310 per hour. WealthPro shall be reimbursed for certain expenses to the extent the client requires higher service levels, including for items such as shipping, printing, etc.

For investment management *Advisory Business*, WealthPro's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. WealthPro's annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary between 0.70% and 1.65%, depending upon the market value

of the assets under management and the type of investment management services to be rendered, and the selection of Independent Manager. In certain instances, as discussed below an accounts total annual fees may exceed 1.65% in instances when certain of the independent managers include asset based custodial fees as a portion of their Platform Fee. The terms, conditions, and fee schedule under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the client and WealthPro and (2) the client and the designated Independent Manager(s) and/or wrap fee program sponsor or investment consulting services, WealthPro may provide such services on a fee basis. WealthPro charges an annual fee based upon a percentage of the market value of the assets being managed by WealthPro as further discussed in *Item 4 – Advisory Business*.

In most instances, fees based upon a percentage of the market value of the assets being managed by WealthPro are deducted by the account's custodian, directly from the account being managed. Certain of the platforms and Independent Managers allow instructions to debit such fees from alternative accounts held by the same client at the same Financial Institution, or directly deducted from the client's checking or savings account at the same or an unrelated Financial Institution.

Please see *Item 4 – Advisory Business* for additional discussion of other types of fees or expenses clients may pay in connection with WealthPro's advisory services, such as custodian fees, mutual fund expenses, brokerage and other transaction costs.

WealthPro, in its sole discretion, may charge a lesser management fee based upon certain criteria (*i.e.*, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, immediate family members of WealthPro's employees or associated persons, account composition, pre-existing client, account retention, pro bono activities, etc.) All fees are subject to negotiation.

In certain circumstances, a client or prospective client may request that an Associated Person of WealthPro provide expedited consulting services, perhaps involving the Associated Person cancelling other engagements in order to meet the request. WealthPro may elect to accommodate the request by offering "Head of the Class" service, making the requested service available more immediately at two times the ordinary hourly fee or flat rate fee for the professional involved.

Following notice of a client's death or incapacity, WealthPro is often called upon to provide advice and services to the client's family member(s) and/or other beneficiary or beneficiaries. The family member(s) and/or beneficiary (or beneficiaries) may express a sense of urgency and may request various services either related to financial counseling and/or related to the investment account(s). Significant time may be consumed by WealthPro's Associated Persons and administrative staff providing financial counseling and/or administrative services in such circumstances. WealthPro bills for such services at its hourly rates or at a pre-specified fixed rate, which may include its rates for expedited "Head of the Class" services as the situation justifies. WealthPro reserves the right to decline to provide such services in the event that it finds the family member(s) and/or beneficiary or beneficiaries non-cooperative or otherwise unsuitable to become a WealthPro client(s). In such circumstances WealthPro may direct a properly identified Authorized Person to contact the account(s) custodian(s) directly, and may otherwise at its discretion, refrain from or withdraw from providing further services related to distributing the account(s). WealthPro may, in its sole discretion, require the payment of its predetermined fee, or a retainer fee prior to providing services, or may require that a family

member and/or beneficiary or beneficiaries agree to the payment of WealthPro's fees for such services from the proceeds of an inherited account or from insurance proceeds. With regards to the investment account(s), WealthPro may allow such account(s) to remain under management in whatever its existing risk/return strategy or profile may be, pending action by an appropriately identified individual (or individuals) becoming authorized to supply instructions (for example an executor), and receipt of instructions in good form from the authorized person(s). The Custodian(s) likewise will require certain documentation in order to recognize the authority of a new controlling person or beneficiary of an account. WealthPro may, in its sole discretion, discount or waive its fees for such beneficiary services, based upon its own criteria which may include agreement with the family member(s) or beneficiary(s) that they intend to utilize additional WealthPro's services in the future, and reserves the right to reinstate such fees or withdraw the waiver should the family member(s) or beneficiary(s) fail to honor such agreement.

In regard to the WealthCraft® - Managed Asset Allocation Program ("MAAP") on the AssetMark, Inc. Platform ("AssetMark" or "Assetmark Platform"):

Accounts utilizing AssetMark are assessed a Total Investment Advisory Account Fee ("Advisory Account Fee" or "Total Investment Advisory Account Fee"). This Total Investment Advisory Fee includes the WealthPro's investment advisory fee together with the fees for utilizing AssetMark ("Platform Fee"), and a broker dealer supervisory fee ("Program Fee") (together the "Advisory Fee"). Additionally, the Advisory Fee may also include fees payable to any third-party Discretionary Manager under the Individually Managed Accounts (IMA), Consolidated Managed Accounts (CMA) or Unified Managed Accounts (UMA) investment solutions. Platform Fees and compensation for using AssetMark, including Discretionary Manager fee schedules, are provided in the AssetMark Platform Disclosure Brochure and/or, the AssetMark Client Services Agreement and or, the AssetMark Investor Information Booklet, or their equivalents. Clients and prospective clients of WealthPro, LLC are directed to these AssetMark produced disclosure documents for full details as relate to the specific investments and accounts the client holds, or which have been proposed, including details relating to AssetMark's Platform Fee(s) and which specific Assetmark Platform fees apply to the specific investments and accounts the client holds, or which have been proposed. Clients and prospective clients are also encouraged to contact WealthPro, LLC with any questions as relates to their specific circumstances and/or accounts, or to receive a copy of the Assetmark produced disclosure document(s) applicable in the clients or prospective clients circumstances.

AssetMark Platform Advisory Fee Schedule:	First \$250,000 1.65 %
	Next \$250,000 1.50 %
	Next \$500,000 1.30 %
	Next \$1mm 1.00 %
	Over \$2mm 0.70 %

The AssetMark Platform offers a wide range of configuration options built using an open architecture structure. Multiple custodian options may be available for use with the Platform. A wide range of third-party investment "Strategists" are available on the Platform, and portfolios following the strategies of individual Strategists may be housed at the client's choice of custodians (although WealthPro, LLC reserves the option to limit custodian choices for purposes of administrative efficiency). While generally the same, or very similar, it is possible that custodial fees or some fees charged by custodians for incidental services may vary between custodians. There may be differences between the various custodians in security holdings, and the vehicle(s) utilized for holding liquid cash, due to differences in the availability

of certain securities or cash alternatives at the different custodians. Therefore, there may be some variance in portfolios advised by a given Strategist when held at one custodian vs. another. These variances are generally expected to be minor. In some instances, certain Strategists, or certain of a Strategist's strategies or model portfolios may not be available at all of the available custodians.

AssetMark Platform fees vary depending upon the Strategist selected, and in some instances the specific Strategy selected. Some Strategists may offer certain of their Strategies which may be implemented using mutual funds offered by an affiliate of AssetMark, Inc. Certain of these Strategists may also offer the same or a similar Strategy using mutual funds not affiliated with Assetmark. The selection of using affiliated or non-affiliated mutual funds may alter the AssetMark Platform Fee and/or the custodial fee that apply to the account.

As discussed above, a broker/dealer supervisory fee also referred to as a "Program Fee" or "Broker Dealer Supervisory Fee" is deducted from the Advisory Fee and is paid to The Strategic Financial Alliance, Inc. This Program Fee is 6 basis points of the first \$1 million and 5 basis points for assets over \$1 million in "household" AssetMark accounts held by the client.

A client "household" for fee calculation purposes with AssetMark consists of the client's total AssetMark accounts which the client has elected to have grouped together in order to become eligible for a fee discount. Household Advisory Fees are based on the total value of the client's householded accounts regardless of the specific investment solutions being utilized. Speaking generally, clients with multiple accounts in different investment solutions on the AssetMark Platform with a total AUM of \$250,000 or more will be eligible for a lower fee tier for that portion of the assets above \$250,000. Additional discount tiers apply as the AUM further increases (see schedule above). There are specific situations under which a client may not be eligible to have certain specific accounts householded with other accounts using the AssetMark Platform. If an individual serves as trustee or control person for certain ERISA accounts, generally such ERISA accounts may not have their values aggregated with individual non-ERISA accounts for fee discount purposes. An exception with regards to ERISA accounts may exist when the client is the only participant in the ERISA plan. In such circumstances, it is recommended that professional guidance from an ERISA expert be sought by the client before making a decision about requesting householding including the ERISA account(s). WealthPro, LLC does not purport to be an ERISA expert suitable for making the determination for a client as to if the client should request householding including ERISA and non-ERISA accounts.

The AssetMark Platform Fee for the first \$250,000 of assets under management may be zero (0) basis points, 45 basis points, 65 basis points, or 70 basis points depending upon the Strategist, custodian, and portfolio selected. While these are the most common Platform Fees utilized by WealthPro, LLC, AssetMark does offer, and may add, additional account types, strategies, and Strategists for whom the Platform Fee may be different than those stated above. In the event that WealthPro, LLC recommends using a Strategist or account type with a different Platform Fee, the Platform Fee would be different from the AssetMark Platform Fee discussed above for that specific account and Strategist. For those Platform Fees which are above zero (0), there is typically a Platform Fee reduction schedule utilizing tiers akin to those illustrated above as the AssetMark Advisory Fee Schedule. AssetMark also offers access to specific independent money managers or Strategists who may have specific fee schedules for use of that manager or may have supplemental Platform Fees in addition to the ordinary Platform Fees.

AssetMark offers “Multiple Strategy Accounts” under which a client may hold portfolios managed by more than one Strategist within a single custodial account. When a client elects to use a Multiple Strategy Account, the Investment Advisory Fee, Program Fee, and Platform Fees, are calculated individually as if each Strategist’s holdings were held in a separate account, and then the fees are blended. Assetmark performs this calculation. The Multiple Strategy Account thus offers the client the convenience of a single account, while allowing access to a variety of Strategists whose Platform Fee schedules vary. In certain instances, the use of a Multiple Strategy Account may reduce a client’s custodial fees below what the custodial account would be if each Strategist’s portfolio was held in an individual account.

Clients using the AssetMark platform may also pay fees for the services of the investment “Custodian”. Custodians are generally brokerage firms or trust companies whose function is to provide custodial account services to the client. WealthPro, LLC and the custodians are unrelated entities. Services provided by the custodian include trading and custody of individual securities, mutual funds, ETF’s and other assets for the benefit of the Client’s Accounts, monthly or quarterly account statements, certain tax reporting, delivery of mutual fund and ETF prospectuses, proxy materials and other similar services.

Custody fees payable to the custodian vary by account type, Strategist selected, use of mutual funds sponsored by AssetMark or its affiliates, and the category of securities held in the account. For some accounts there is no Custody Fee. Generally, the accounts utilizing the AssetMark Program which are funded using mutual funds sponsored by AssetMark or its affiliates may be eligible to have no Custody Fee (\$0.00). For Strategists using mutual funds unaffiliated with AssetMark, the Custody Fee is \$150.00 a year billed quarterly at \$37.50 per quarter. This flat \$150.00 fee is separate from and charged in addition to the Advisory Fee. For accounts holding ETFs and other general securities, an asset based Custodial Fee is utilized, generally believed by WealthPro, LLC to be 25 basis points. In select instances, for example if a Strategist or money manager is expected to have a greater volume of trading than is considered typical, the custodian may require a Custodial Fee higher than 25 basis points. AssetMark has adopted and now utilizes a “fee simplification” system under which, in the instance of an asset based custodial fee, the asset based custodial fee is included within and as a component of the Assetmark Platform Fee. WealthPro, LLC can no longer separately identify the asset based custodial fee as that information is proprietary to AssetMark, but reasonably believes that the asset based custodial fees are substantially similar to the known costs prior to AssetMark’s fee simplification. Asset based custodial fees are thus billed at the same time and as a portion of AssetMark’s Platform Fee, and may not be broken out as separately identifiable. A benefit provided by this AssetMark fee simplification system upon its introduction was that AssetMark has arranged for a reduction of the combined Platform Fee/asset based custodial fee, as opposed to the combined cost of the Assetmark Platform Fee plus the asset based custodian fee as existed prior to AssetMark’s fee simplification, in instances where the clients householded AUM exceeds \$1 million. WealthPro, LLC receives no portion of the asset based custodial fee or AssetMark Platform Fee. In those instances when an asset based custodial fee is included as a portion of the Assetmark Platform Fee, the Total Account Fee may exceed the stated AssetMark Platform Advisory Fee Schedule above.

For purposes of example, we will illustrate below three (3) conceptual formulas that demonstrate the arrangement of deductions from the Advisory Fee, additional charges such as custodial fees, and the resulting revenue that WealthPro, LLC receives. The illustrations that follow are intended to convey conceptual information only, as the sequence and actual calculation may be performed in an alternative manner by Assetmark, and processing systems are subject to

changes from time to time. These illustrations do not purport to represent any specific account, or specific combination of custodian, Strategist, and/or strategy. WealthPro, LLC invites any client or prospective client to contact WealthPro, LLC to review the application of these concepts to the client or prospective client's specific situation.

In instances where the Custody Fee is zero (\$0.00)

Total Advisory Fee  
Minus the broker/dealer Program Fee  
Minus the AssetMark Platform Fee (may be zero in instances when Assetmark affiliated mutual funds are utilized)  
Equals the Investment Advisory Fee remitted to/retained by WealthPro, LLC.

In instances where the Custody Fee is the flat \$150.00 a year billed quarterly at \$37.50 per quarter, the formula would look like this:

Total Advisory Fee  
Minus the broker/dealer Program Fee  
Minus the AssetMark Platform Fee  
Equals the Investment Advisory Fee remitted to/retained by WealthPro, LLC.  
Plus the account is charged a separate flat \$150.00 Custodian Fee

In instances where the asset based custodial fee is utilized (example accounts using ETF's), the formula would look like this:

Total Advisory (Account) Fee (may exceed the AssetMark Platform Advisory Fee Schedule)  
Minus the broker/dealer Program Fee  
Minus the AssetMark Platform Fee (which includes the asset based custodial fee)  
Equals the Investment Advisory Fee remitted to/retained by WealthPro, LLC.

In this last instance, owing to the inclusion of the asset based custodial fee within the Assetmark Platform Fee, the Total Advisory (Account) Fee may exceed the stated AssetMark Platform Advisory Fee Schedule.

AssetMark Advisory Fees are payable quarterly, in advance, based on assets under management as of the end of the prior quarter, and based upon the number of days in the quarter. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees.

Another independent investment manager utilized by WealthPro, LLC clients is Manning & Napier. In the structure utilized in working with Manning & Napier the client enters into two investment advisory agreements, one with WealthPro, LLC and a second with Manning & Napier. WealthPro, LLC and Manning & Napier are unrelated entities. Each of WealthPro, LLC and Manning & Napier maintains a separate schedule of fees and charges for its services. Manning & Napier administers billing for WealthPro, LLC's investment advisory fee for those accounts placed by WealthPro, LLC with Manning and Napier, separately and distinctly from



Manning and Napier's own fees which Manning and Napier charges directly to the client for its own services. WealthPro, LLC does not receive any portion of the fees Manning and Napier charges for Manning and Napier's own services. WealthPro, LLC's investment advisory fees for Manning and Napier accounts are payable quarterly, in advance, based on assets under management as of the end of the prior quarter, and based upon the number of days in the quarter. WealthPro, pays a broker dealer supervisory fee to The Strategic Financial Alliance, Inc., directly, calculated as a percentage of the fee that WealthPro, LLC receives from its clients using Manning and Napier. Clients may terminate Manning and Napier accounts at any time and receive a full pro-rata refund of any unearned WealthPro, LLC fees.

The minimum account size to establish a new Manning and Napier account is presently \$250,000. Certain of WealthPro, LLC's clients established their accounts at times when Manning & Napier had a lower minimum account size, and fee schedules which may vary from the schedule discussed below. Additionally, certain of WealthPro, LLC's clients working jointly with Manning and Napier have been granted a five (5) basis point fee reduction from Manning and Napier's fee schedule which was in place when the client established their account(s) with Manning and Napier. Accordingly, clients who established their accounts with Manning and Napier at earlier dates may have different Manning and Napier fee schedules, account minimums, etc., from those of a WealthPro, LLC client establishing new a Manning and Napier account.

The following schedule presents Manning and Napier's fee schedule as of offered to new clients during August 2016, and is subject to change by Manning and Napier without notice, at any time, for accounts not yet established. This fee schedule is not intended to be comprehensive. Manning and Napier does have other fees and charges including custodial and trading expenses, and charges for special services, which are not included here. Clients are directed to see their own Manning and Napier agreements and Manning and Napier's disclosure documents for full details. Prospective clients are directed to the proposal presented to them, the account establishment documents, and to Manning and Napier's disclosure documents for full details. Clients and prospective clients are also encouraged to contact WealthPro, LLC or Manning and Napier with any questions as relates to their specific circumstances and/or Manning and Napier accounts, or to receive a copy of the Manning and Napier produced disclosure document(s) applicable in the clients or prospective clients' circumstances.

For Manning and Napier accounts with a market value between \$250,000 and \$500,000 Manning and Napier's annual fee schedule is:

- 1.25% of the first \$250,000
- 1.00% of the market value in excess of \$250,000
- Minimum account size of \$250,000
- Minimum annual fee of \$3,125.00

For Manning and Napier accounts with a market value of \$500,000 or more the annual fee schedule is:

- 0.85% of the first \$2,000,000
- 0.60% of the market value in excess of \$2,000,000

The FDIC does not insure mutual funds, securities, or similar investment products (“non-deposit investment products”). Investment advisory accounts or securities accounts are not guaranteed, may fluctuate in value, and may lose money (principle).

WealthPro, acting in its capacity as a licensed insurance agent, may receive commissions resulting from the sale of insurance. A conflict of interest exists to the extent that WealthPro recommends the purchase of insurance where WealthPro and/or WealthPro’s Associated Persons receive commissions or other additional compensation as a result of WealthPro’s recommendations. For New York clients, in accordance with New York State Department of Insurance Regulation 194, WealthPro or an individual agent offering insurance through WealthPro, will offer disclosure of insurance related compensation to applicants for insurance in the format prescribed by NY Regulation 194. Likewise, certain of WealthPro’s Associated Persons, in their individual capacities, may act as insurance agents. WealthPro is not an insurer and does not issue contracts for insurance.

While WealthPro does not sell such securities products to its investment advisory clients, WealthPro does permit its Associated Persons, in their individual capacities as registered representatives of The SFA, to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that WealthPro recommends the purchase of securities where WealthPro’s Associated Persons receive commissions or other additional compensation as a result of WealthPro’s recommendations. Securities sold by WealthPro’s Associated Persons, in their individual capacities as registered representatives of The SFA, are carried outside of WealthPro in separate and distinct brokerage accounts cleared through The SFA or directly with the offering investment company (mutual fund, variable annuity insurer, REIT, etc.) and thus such accounts generally are not under the management or supervision of WealthPro and are not charged an asset based fee by WealthPro. Such accounts and transactions are supervised by The SFA and are subject to the rules, standards, disclosure requirements, and codes of The SFA. Clients are advised that WealthPro and The SFA are independent entities and each is responsible for its own business.

On occasion, accounts or moneys that have been subjected to past commissions while carried at The SFA through one of WealthPro’s Associated Persons may be moved into WealthPro at which time, WealthPro’s annual fee based upon a percentage of the market value of the assets being managed begins to apply. A conflict of interest may exist in so much as that the same pool of assets that had at a prior time been charged to a brokerage commission, may come to be subject to an asset-based charge for investment advisory services. WealthPro believes that the substance of this conflict of interest diminishes with the passage of time. WealthPro may consider how long a time period has passed since a commission was paid in determining whether to accept the same assets into an investment advisory account. Clients are advised of the situation when it arises prior to proceeding.

WealthPro financial planning and/or financial consulting clients having paid a fee to WealthPro for such consultative services have the option to purchase investment products that WealthPro has recommend through other brokers or agents that are not affiliated with WealthPro. In the instance that an Associated Person of WealthPro offers securities or insurance on a commission basis to a WealthPro financial planning or financial consulting client, a conflict of interest may give WealthPro’s Associated Persons an incentive to recommend investment and/or insurance products based on the compensation received, rather than on a client’s needs. WealthPro seeks to mitigate and manage such conflicts of interest to the extent reasonably possible using several approaches including through disclosure, client education, consideration

and discussion of the entire relationship and services offered, and following the procedures of the firm or firms involved.

In certain situations, having evaluated a prospective client's circumstances, assets and needs, WealthPro may determine to decline a formal engagement as that client's investment advisor, instead suggesting that the client to be a securities and or insurance customer of an Associated Person. In such instances, any advice that an Associated Person of WealthPro may offer would be more limited, specific to transactions involved, on a solely incidental basis, and offered in the Associated Person's capacity as an insurance agent or in their individual capacity as a registered representative of The SFA.

In some circumstances and instances, and solely at the discretion of WealthPro, WealthPro may offer to offset, waive, discount, or otherwise reduce its financial planning and/or financial consulting service fee. This may be considered individually on a case by case basis, and any offset, waiver, or discount may not be equal to (or as much as) the amount of any securities or insurance compensation that WealthPro (in the instance of insurance) and or its Associated Person (in the instance of insurance and/or of securities as a registered representative of The SFA) may receive. In considering such individually constructed arrangements WealthPro seeks to consider mutual fairness of the arrangement, the nature of the services provided (or to be provided), time consumed serving the client's needs, and related factors. WealthPro generally refrains from utilizing fees that were previously earned and for which service was performed in offering an offset. The results of any past investment results are not considered while contemplating any future offset, waiver, or discount. Under state laws WealthPro may not "rebate" any insurance commissions received and will not construct any arrangement that may be construed as rebating.

On occasion, it has been WealthPro, LLC's experience that some prospective clients do not have sufficient assets to be able to engage WealthPro in the ordinary manner, yet WealthPro desires to seek to assist the prospective client with their apparent needs, or with the issues that the client presented upon approaching WealthPro. In such circumstances, WealthPro may offer an alternative fee schedule utilizing an offset, waiver, or discount in order to seek to still be able to deliver services.

Lastly, WealthPro may, in its sole discretion, offer consulting services on a pro-bono basis to the needy, on either a reduced or a waived fee basis.

Please see *Item 10 – Other Financial Industry Activities and Affiliations below* for additional information related to outside business activities that WealthPro's Associated Persons may engage in, the potential for conflicts of interest, and the compensation that WealthPro's Associated Persons may receive as a result of their outside business activities.

Please see the previous responses set forth in *Item 4 – Advisory Business* above for additional discussion of WealthPro's fees and compensation.

For accounts covered by ERISA (and such others that WealthPro, in its sole discretion deems appropriate), WealthPro may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, WealthPro may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by WealthPro's Associated Persons in their individual capacities as registered representatives of The SFA.

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

WealthPro does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

WealthPro provides portfolio management and or investment consulting services to individuals, high net worth individuals, pension and profit-sharing plans, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, not-for-profit organizations and other business entities.

WealthPro requires a minimum account size which varies depending upon the minimum investment required by the Independent Manager chosen for a client's account. Certain of the Independent Managers require a minimum account sizes of \$10,000, \$25,000, \$50,000, \$100,000 while other of the Independent Managers require a minimum account sizes of \$250,000, \$500,000 or more. These minimum account sizes serve as guidelines only as the Independent Managers may waive their minimum account requirement or have different minimum account sizes.

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

**Investing in securities involves risk of loss that clients should be prepared to bear.**

WealthPro introduces clients to, and advises on the selection of, Independent Investment Managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive separate disclosure from such Independent Investment Managers regarding any such investment manager's advisory services.

In advising retail clients of WealthPro investing in AssetMark Platform, WealthPro uses model portfolios of mutual funds and/or Exchange Traded Funds (ETF's) provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists.

With respect to clients investing in the AssetMark Platform, WealthPro introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of different securities types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

When using third party investment managers, the Independent Manager will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered. Please refer to the Independent Managers Form ADV and associated disclosure documents for details on that manager's investment strategies, methods of analysis and associated risks.

WealthPro and its Associated Persons may rely on various types of tools and methods to assist in recommending or selecting investment strategies, including but not limited to asset allocation considerations, track record, reputation, and tax considerations.

Sources of information used to formulate investment advice and/or manage assets include among others; financial websites, newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, and company press releases. The investment strategies used to implement investment advice given to clients include long term purchases (securities held at least a year), and short-term purchases (securities purchased and sold within a year). Certain of the Independent Managers may utilize other information sources or resources (including their own proprietary research) and may use alternative investment strategies to those discussed here. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets.

WealthPro generally recommends Independent Managers who offer portfolios composed of stocks, bonds, exchange traded funds and mutual funds. Investing in stocks, bonds, exchange traded funds and mutual funds involves the assumption of the following risks (among others):

- **Inflation Risk:** the risk that the rate of price increases in the economy deteriorates purchasing power. Inflation Risk is a common risk to all forms of investments; however, it is generally believed that over time certain types of assets and asset classes may be more resistant to inflation than others.

Investing in **Stocks** involves the assumption of risk including:

- **Financial Risk:** the risk that the companies recommended may perform poorly which will affect the value of your investment.
- **Market Risk:** the risk that the Stock Market will decline, decreasing the value of the securities recommended and held.
- **Political and Governmental Risk:** the risk that the value of your investment may change with the introduction of new laws or regulations.

Investing in **Bonds** involves the assumption of risk including:

- **Interest Rate Risk:** the risk that the value of the bond investments may fall if interest rates rise.
- **Call Risk:** the risk that a bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- **Default Risk:** the risk that the bond issuer may be unable to pay the contractual interest or principal on the bond in a timely manner or at all.
- **Inflation Risk:** the risk that the rate of price increases in the economy deteriorates the returns associated with the bond and diminishes the purchasing power of principal returned upon the bonds maturity.
- **Reinvestment Rate Risk:** The risk that upon maturity of a bond bearing a favorable interest rate, a replacement with a comparable rate of interest may not be available.

Investing in **mutual funds** involves the assumption of risk including:

- **Manager Risk:** the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy, or that the manager's strategy will not perform adequately.
- **Market Risk:** the risk that the Market in which the fund is invested may decline, decreasing the value of the securities contained within the mutual fund, and therefore the mutual fund itself.

- **Industry Risk:** the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

This list of risks is not comprehensive. Other risks not described above may exist.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WealthPro or the integrity of WealthPro's management. WealthPro has no information applicable to this Item to report.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Neal J. Solomon, a senior management person of WealthPro, is also a duly registered representative of The Strategic Financial Alliance, Inc. ("The SFA") a registered broker-dealer with Financial Industry Regulatory Authority ("FINRA"). Mr. Solomon holds among others a General Securities Principal registration (Series 24). The SFA is also registered as an Investment Adviser with the SEC.

Mr. Solomon believes that there are certain products, services, capabilities, software, and other values added by maintaining a broker-dealer relationship on a retail securities offering basis, available for his clients and for clients of WealthPro.

As Managing Member and Chief Compliance officer of WealthPro, Mr. Solomon has granted The SFA certain compliance oversight functions relative to his activities and those of WealthPro. Furthermore, a portion of WealthPro's fee(s) may be remitted directly to The SFA for The SFA's supervision of WealthPro.

Mr. Solomon has been named a Successor Trustee to the "Jourdan Family Living Trust" (Trust dated June 5, 2015)

Mr. Solomon may at times be registered in one or more states as an Investment Advisor Representative of The SFA; however as a matter of practice Mr. Solomon primarily accepts Financial Planning, Financial Consulting, and Investment Advisory engagements in his capacity with WealthPro.

Mr. Solomon, together with his wife Dr. Robin M. Solomon owns a minority interest in SFA Holdings, Inc. ("SFAH") parent company to The SFA. In addition, Mr. Solomon owns options to purchase of additional shares of SFAH, and receives (or has received) additional SFAH options from time to time on account of either his Board activities with SFAH and/or his productivity as a registered representative of The SFA. Dr. Solomon is a non-member Manager with WealthPro.

WealthPro, LLC and The Strategic Financial Alliance, Inc. / SFA Holdings, Inc. are non-affiliated, separate and distinct legal entities. Each is responsible for its own business and operations.

A conflict of interest exists to the extent that WealthPro recommends the purchase of securities where WealthPro's Associated Persons receive commissions or other additional compensation

as a result of WealthPro's recommendations. Securities sold by WealthPro's Associated Persons in their individual capacities as registered representatives of The SFA are carried outside of WealthPro in separate and distinct brokerage accounts cleared through The SFA or directly with the offering investment company (mutual fund, variable annuity insurer, REIT, etc.) and such accounts generally are not under the management or supervision of WealthPro and thus are not charged an asset based fee by WealthPro. Such accounts and transactions are supervised by The SFA and are subject to the rules, standards, disclosure requirements, and codes of The SFA.

WealthPro seeks to mitigate and manage such conflicts of interest to the extent reasonably possible using several approaches including but not limited to; through disclosure, client education, consideration and discussion of the entire relationship and services offered and following the procedures of the firm or firms involved.

As discussed throughout this brochure WealthPro maintains relationships other Registered Investment Advisors who serve as the Independent Managers selected to manage client accounts. Such relationships are contractual in nature and there exists no common ownership between WealthPro and the Independent Managers.

Certain of WealthPro's Associated Persons, in their individual capacities, may serve as expert witnesses or consultant to attorneys on investment-related issues as well as issues such as financial planning, ethics, and insurance. WealthPro's Associated Persons will charge a separate fee for these services which shall be agreed upon prior to rendering the services. WealthPro does not anticipate that this relationship will pose any potential for conflict of interest with WealthPro's clients. WealthPro anticipates that WealthPro's Associated Persons will devote less than one percent (1%) of their time to such services.

WealthPro is a duly licensed insurance agency. Additionally, certain of WealthPro's Associated Persons, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that WealthPro or its Associated Persons recommend the purchase of insurance products where WealthPro or its Associated Persons receive insurance commissions or other additional compensation. WealthPro estimates that it currently devotes approximately five percent (5%) of its time to insurance activities. WealthPro has a non-exclusive relationship with various insurers in the capacity of being a duly contracted agent (agency) for such insurance companies.

## **Item 11 – Code of Ethics**

WealthPro has established a Code of Ethics with which all WealthPro employees and Associated Persons must comply. WealthPro's Code of Ethics requires (1) to place the interests of clients first at all times, (2) act with the utmost good faith and provide full and fair disclosure of all material facts and conflicts of interest to clients, and (3) conduct all personal securities transactions consistent with WealthPro's Code of Ethics.

WealthPro's Associated Persons and employees are held to a professional standard that requires they avoid any abuse of an individual's position of trust and responsibility, not take inappropriate advantage of their positions; comply with applicable securities laws and

regulations; maintain confidentiality of client's financial circumstances; and honor restrictions on the acceptance of significant gifts, and the reporting of certain gifts and business entertainment items. All supervised persons at WealthPro must acknowledge the terms of the Code of Ethics annually, or as amended.

WealthPro and Associated Persons are permitted to buy and/or sell securities that WealthPro recommends to clients consistent with the following policies and procedures:

Unless specifically defined in WealthPro's procedures (summarized below), neither WealthPro nor any of WealthPro's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "Covered Persons"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of WealthPro's clients, until any pending transactions on behalf of a client has been either executed, or submitted for execution. When WealthPro is purchasing or considering for purchase any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when WealthPro is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither WealthPro nor any advisory representative of WealthPro has any direct or indirect influence or control (including instances where an account has been established with one of the Independent Managers on behalf of WealthPro or one of WealthPro's Associated Persons); and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of WealthPro's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. WealthPro will maintain records of these trades, including the reasons for any exceptions.

WealthPro's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Neal Solomon.

In accordance with Section 204A of the Advisers Act, WealthPro also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by WealthPro or any of its Associated Persons.

It is WealthPro's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. WealthPro will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any



security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by the designated broker-dealer are exclusive of and in addition to WealthPro's fee.

Factors which WealthPro considers in recommending any broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by any recommended broker-dealer may be higher or lower than those charged by other broker-dealers.

The commissions paid by WealthPro's clients shall comply with WealthPro's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where WealthPro determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while WealthPro will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

WealthPro may receive from certain broker-dealers and Independent Manager(s), without cost, computer software and related systems support, which allow WealthPro to better monitor client accounts maintained with that custodian or independent investment manager, and/or to perform certain financial planning functions. WealthPro may receive the software and related support without cost because WealthPro renders investment management services to clients that, in the aggregate, maintain a certain level of assets at the applicable broker-dealer or Independent Manager. In the case of research, from time to time WealthPro receives, both proprietary research (created or developed by the broker-dealer or independent investment manager) and research created or developed by a third party. A conflict of interest may be created were WealthPro to direct its customers to Custodians or to independent investment managers in order to receive these services, as WealthPro may receive a benefit because WealthPro does not have to produce or pay for the research, products or services. WealthPro may therefore be deemed to have an incentive to select or recommend a broker-dealer or independent investment manager based on WealthPro's interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. WealthPro believes that the impact, if any of such conflict is minimal and that in the aggregate WealthPro and WealthPro's clients benefit from WealthPro's access to the research and services provided by these outside organizations.

With regards to the portfolios managed by Independent Managers and WRAP programs including the WealthCraft® MAAP, WealthPro assists the client in selecting the risk/return objective and Independent Managers/Portfolio Strategists believed to best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen asset allocation and or chosen Independent Managers strategy/investing approach. When the client selects the asset allocation, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This client authorization results in the purchase and sale of certain mutual funds or ETFs without further authorization by the client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

The client receives confirmation of all transactions in the account (or a statement from the account custodian showing such transactions) and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. WealthPro has no authority to cause any purchase or sale of securities in any client account or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the client.

If a client selects an IMA, UMA or CMA investment solution, the third-party Discretionary Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be effected.

### **Item 13 – Review of Accounts**

For those clients to whom WealthPro provides investment supervisory services, WealthPro monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom WealthPro provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by WealthPro's Principal, Neal Solomon. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with WealthPro and to keep WealthPro informed of any changes thereto. WealthPro shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom WealthPro provides investment advisory services are eligible to receive a report from WealthPro that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may otherwise request from time to time. However, WealthPro may impose fees for the production of reports or duplicate copies of materials previously provided to the clients, such as historical statements, reports, etc. under certain circumstances.

Those clients to whom WealthPro provides financial planning and/or consulting services will receive reports from WealthPro summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by WealthPro. WealthPro may also depending upon the

nature of the engagement, deliver advice verbally and offer to provide a written summary for additional fee.

Investors participating in the AssetMark Platform will receive periodic custodial account statements (not less frequently than quarterly) from their account Custodian. A separate Quarterly Performance Review is supplied to clients directly by WealthPro.

Additionally, WealthPro may issue periodic written reports to its investment advisory clients. These written reports generally contain a list of assets, investment results, and statistical data related to the client's account, and are made available via mail or electronic delivery. The information in these reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that WealthPro provides. Clients are advised that in all instances custodial account statements from their account Custodian are deemed to be authoritative. If there is a conflict between a Custodian provided account statement and a WealthPro supplied report, the Custodian provided account statement is deemed to be the authoritative record.

In the event that a client/investor holding an active investment account through WealthPro fails to respond to WealthPro's communications requesting instructions, reviews, meetings, and the like, or is otherwise unable to be located by WealthPro through reasonable and ordinary methods, WealthPro may act on the assumption and belief that WealthPro continues to be instructed by the client to continue to provide ongoing services indefinitely in the manner of the most current agreement/instructions from the client on file at WealthPro, or in such manner as WealthPro in its best judgment believes to be the most similar to the manner of the last instructions received from the investor/client. WealthPro does not accept investment discretion, however in the event that an Independent Manager terminates a strategy and the investor client fails to respond to WealthPro's requests for instructions, WealthPro may request that the independent manager assign the most similar of its available strategies to the investor/clients account. WealthPro shall not be required to take an extraordinary means, or to bear any extraordinary cost in efforts to seek to locate an investor/client or to seek to receive updated instructions from the investor/client. A request of an investor/client made by first class US Mail or by telephone call (which may include leaving a voice message for the investor/client at the telephone number in WealthPro's records) shall be deemed "ordinary" for this purpose. In the event that WealthPro incurs any extraordinary expense or provides any extraordinary service in seeking to determine the investor/clients instructions, WealthPro shall be entitled to payment from the investor/client for such extraordinary expense/service as incurred, plus a service charge, and/or at WealthPro's fee schedule then in effect.

WealthPro believes that investors/clients have an ongoing responsibility to assist WealthPro in the performance of WealthPro's contractual duties by, among others, responding to WealthPro's communications seeking instructions and/or reviews. In the event that an investor/client is non-responsive or is not cooperative in the manner contemplated in this paragraph WealthPro may continue to send its ordinary communications to the investor/clients address on record with WealthPro, and WealthPro shall be entitled to its ongoing fees. WealthPro may follow this procedure even in the event that the investor/clients last known instructions differ from what WealthPro believes might presently believe may be a desirable change that would likely be offered to the investor/client in the event that the investor/client responded to WealthPro's request for communication/instructions.

Further, investors/clients are reminded that it is important to update WealthPro in the event of a change of their address, and it is likewise important to notify account Custodians of any change of address. Various laws and regulations may determine that an account has been abandoned and ultimately be required to be transferred to the state. The account Custodian (not WealthPro) is the party ultimately responsible for determining if an investor/client has abandoned their account, and such Custodian may determine if an escheat process of transferring ownership of abandoned property to the state is required. WealthPro may continue its services until such time as WealthPro is notified in acceptable form by an authorized representative of the account that WealthPro is to terminate its services.

#### **Item 14 – Client Referrals and Other Compensation**

With respect to the AssetMark Platform, WealthPro may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with WealthPro's investment advisory services to its clients, as described below and in the Appendix 1 of the AssetMark Platform Disclosure Brochure.

Under AssetMark's Gold/Platinum Premier Consultant Program, WealthPro is entitled to receive a quarterly business development allowance for reimbursement for qualified marketing/practice management expenses incurred by WealthPro. These amounts range from \$5,000 to \$105,000 annually, depending on the amount of the adviser's client assets managed within the Platform.

AssetMark may also bear the cost of airfare for firms such as WealthPro to attend AssetMark's annual conference or to conduct due diligence visits to AssetMark's offices. In addition, AssetMark may, from time to time, contribute to the costs incurred by participating firms such as WealthPro in connection with conferences or other client events conducted by such firms and their representatives. In addition, AssetMark may agree to provide WealthPro or its representatives with organizational consulting, education, training and marketing support.

WealthPro does permit its Associated Persons, in their individual capacities as registered representatives of The SFA to attend The SFA's annual conference. The SFA may also bear the cost of airfare, lodging, meals, and related expenses on behalf of such registered representatives of The SFA attending The SFA's functions. In addition, certain sponsors of products or services ("venders") offered through The SFA may from time to time invite WealthPro's Associated Persons, in their individual capacities as registered representatives of The SFA, to attend due diligence meetings, workshops, educational meetings, promotional events, and the like. Such venders may bear the cost of airfare, lodging, meals, and related expenses on behalf of such registered representatives of The SFA, subject to the supervisory procedures of The SFA.

#### **Item 15 – Custody**

WealthPro does not provide custodial services to its clients. Client assets are held with banks, financial institutions or registered broker-dealers that are "qualified custodians." Clients will receive statements directly from the qualified custodians at least quarterly. We urge clients to carefully review those statements and compare the custodial records to the reports that we provide them. The information in WealthPro's reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

WealthPro does not take any independent discretionary authority over client accounts. Accordingly, WealthPro does not accept discretionary authority from its clients to select the identity and amount of securities to be bought or sold.

WealthPro does, however, offer clients participation in the AssetMark Platform, an asset allocation Platform more fully described in the AssetMark Platform Disclosure Brochure supplied to those clients utilizing the AssetMark Platform. Asset allocations composed by a group of independent investment strategists (“Portfolio Strategists”) are offered under the Platform, with the different model allocations designed to satisfy a gradient of risk/return objectives. The Portfolio Strategists have no direct relationship with the WealthPro or client, make no analysis of and do not consider the clients’ individual circumstances or objectives, and do not tailor the model asset allocation to any specific client’s needs, circumstances or objectives, but only to the stated risk/return objectives.

Likewise, WealthPro does recommend that certain clients authorize the active discretionary management of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program, based upon the stated investment objectives of the client. In this arrangement the client generally grants discretionary authority to such Independent Managers, but not to WealthPro.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, WealthPro does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

With respect to the AssetMark Platform, the Client retains the right to vote proxies if the Account is invested in a Mutual Fund or ETF Investment Solution. If the Account is invested in an IMA, CMA, or UMA Investment Solution, the Client designates the applicable Discretionary Manager as their agent to vote proxies on securities in the Account. Client acknowledges that as a result of this voting designation they are also designating the Discretionary Manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying WealthPro in writing of the desire to vote future proxies.

Additionally certain of the Independent Managers recommended by WealthPro may vote proxies on securities in the Account(s) that they manage. Please see the disclosure materials of the Independent Manager for information on the Independent Manager’s practices.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WealthPro’s financial condition. WealthPro has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

During May 2020, Neal J. Solomon, Managing Member of WealthPro, LLC in his individual capacity, has received \$40,166 under the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act Payroll Protection Program (“PPP”) and also has received a \$4,000 SBA EIDL Loan Advance. During May 2020, Dr. Robin M. Solomon, Manager of WealthPro, LLC in her individual capacity, has received \$20,833 under the CARES Act PPP. Mr. and Dr. Solomon operate other businesses in addition to WealthPro, LLC, including a business in the healthcare industry which suspended operations due to the COVID-19 coronavirus New York State “Stay at Home” executive order. Neal Solomon, in his individual capacity, employs individuals whose primary duties are in his financial services businesses and in the healthcare business. As stipulated in the CARES Act legislation, the PPP loan proceeds will be used to help support payroll costs, rent expense, utilities, and other expenses related to payroll and compensation between receipt and June 30, 2020.

Mr. and Dr. Solomon have prioritized the health and well-being of their employees, and the protection of clients and/or patients throughout the COVID-19 pandemic. These CARES Act funds will provide the Solomon’s with additional financial flexibility and allow them and Mr. Solomon’s employees to focus on providing excellence in their assigned duties, including high-quality client and/or patient service during this period of uncertainty. The criteria for funding under the PPP and EIDL programs were based on three broad conditions. First, that the employer has fewer than 500 employees. Second, that current economic uncertainty made the loan(s) necessary to support the ongoing operations of the applicant. Third, that over seventy-five percent (75%) of the funds would be used to retain workers and maintain payroll. The Solomon’s decision to apply for CARES Act loans considered current economic uncertainty and the inability to predict its duration and full impact. Factors considered, among others, include the implications that rising unemployment and/or adverse market activity may have on clients and/or patients and their ability/desire to purchase goods and services offered by the businesses during the pandemic, and the potential health risks the pandemic presents to clients and/or patients of the businesses, particularly seniors who make up an important demographic served by the businesses.

Neal Solomon, in his professional capacity had discussed and provided information about the CARES Act PPP and EIDL Loan programs to several of his clients who operate businesses. As funding through these programs was competitive in so much as that limited funds were available, Mr. Solomon decided that was appropriate to wait until after he had heard back from each of the clients that he was aware had submitted applications, that those clients had in fact received the funding that they had applied for, before he or Dr. Solomon submitted their own applications for PPP loans. The SBA’s first allocation of funds was fully exhausted prior to that word coming. Mr. and Dr. Solomon submitted their PPP applications during the second round of SBA funding after Mr. Solomon had learned that each of his clients who he knew had applied for a PPP loan, had been successfully funded.

WealthPro, LLC is a separate entity. WealthPro, LLC did not apply for or receive funds under the CARES PPP program.

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