



**WealthCrest**  
Financial Services, LLC

WealthCrest Financial Services, LLC

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March 30, 2021

This Brochure provides information about the qualifications and business practices of WealthCrest Financial Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (703) 372-1717 or by email at: [info@WealthCrest.com](mailto:info@WealthCrest.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

While WealthCrest Financial Services, LLC is a “Registered Investment Adviser” it does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WealthCrest Financial Services, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 – Material Changes**

This Brochure supersedes the brochure dated June 30, 2020. This annual update has minor changes included:

- 1) Assets Under Management grew substantially since our last filing.
- 2) We added a new Investment Adviser Representative in Part II
- 3) We have expanded by adding a branch location in Palm Coast, Florida

We offer or deliver information about our qualifications and business practices to clients on at least an annual basis. We may further provide 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.

Currently, our Brochure may be requested by contacting WealthCrest Financial Services, LLC at (703) 372-1717 or by e-mail at [info@WealthCrest.com](mailto:info@WealthCrest.com).

Additional information about WealthCrest Financial Services, LLC is also available 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 WealthCrest Financial Services, LLC who are registered, or are required to be registered, as investment adviser representatives of WealthCrest Financial Services, LLC.

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## **Item 4 – Advisory Business**

### **A. Description of the Advisory Firm**

WealthCrest Financial Services, LLC ("WealthCrest" or the Firm) provides its clients with a broad range of financial planning and consulting services (including non-investment related matters). The firm has been in business since January 1, 2004, and the principal owner is Patrick B. Beagle.

### **B. Types of Advisory Services**

WealthCrest is a SEC registered investment adviser located in the state of Virginia and with a branch office in Palm Coast, Florida. Individuals associated with WealthCrest provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of WealthCrest. Such individuals are known as Investment Adviser Representatives ("IARs" or "advisory representatives"). WealthCrest offers the following services to advisory clients:

#### ***Financial Planning Services***

WealthCrest develops financial plans for a host of different clients and scenarios. These financial plans may be relatively simple or sophisticated depending on the needs of the client. Financial planning typically involves providing a variety of services, principally advisory in nature, to individuals, businesses or families regarding the management of their financial resources based upon an analysis of individual needs.

WealthCrest provides this service by conducting a detailed financial review and developing an individual plan for the client(s). Financial Planning services include setting client goals and to effectively utilize clients' resources to work towards short and long term financial objectives. As a part of financial planning, recommendations may include identification of financial goals, statements of present financial conditions, cash flow, net worth, income taxation, educational funding, financial independence, estate planning, charitable planned giving and asset allocation analysis.

#### ***Consulting Services***

WealthCrest may contract with clients to provide advice on various topics such as an employer/employee benefit program or a limited scope financial review. WealthCrest may also consult employers concerning employee or executive compensation benefit plans, such as pension plans or deferred compensation programs. Such consultations will include advice on the relative advantages, disadvantages and feasibility of various funding vehicles such as variable insurance products, traditional insurance products and mutual funds. WealthCrest will also, on occasion, aid clients in administrative tasks that deal with all aspects of the clients' financial life, such as filling out applications for student loans, bank applications, and investment account information (not related to a WealthCrest management account). A written agreement will set forth the terms and conditions of the

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engagement, describe the scope of the services to be provided, and the fee or billable rate due from the client.

### ***Investment Supervisory Services***

WealthCrest offers a wide range of investment products to client(s) and charges an investment management fee for those services. WealthCrest may utilize various investment management service programs. Advisory representatives assist clients to determine client's time horizon, goals, and objectives for investing and recommend a portfolio strategy from among asset allocations in the program's available options. Prior to engaging WealthCrest to provide investment management services, the client will be required to enter into a formal agreement setting forth the terms and conditions under which WealthCrest shall manage the client's assets. Investment management services are available, but not limited to, individuals, entities, pension and profit-sharing plans, IRAs, 403(b) (7) s, trusts, estates, and not-for-profit organizations. All account fees are negotiable and subject to maximum fees allowable. The Client shall authorize WealthCrest to deduct all applicable fees from client's program account and all such fees will be clearly noted on client's statements.

### ***Cambridge Managed Account Platform (CMAP)***

WealthCrest offers the CMAP program, which is an investment management program that enables the IAR to actively manage client investment portfolios in accordance with the client's individual needs, objectives and risk tolerance. CMAP accounts are held at the custodian, Pershing, LLC ("Pershing"). Pershing is a broker-dealer and member of the NYSE. Cambridge Investment Research, Inc. ("Cambridge"), a registered broker-dealer, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"), clears these securities transactions on a fully disclosed basis through Pershing. Clients whose accounts are held at Pershing may pay higher account-related fees and execution charges than if their IAR had selected another Clearing Firm. This is the primary program utilized by WealthCrest for its advisory business. Client assets in the CMAP program account for the majority of our investment management business.

### ***Cambridge WealthPort Wrap (Wealthport)***

Cambridge sponsors a wrap fee program known as WealthPort Wrap. Accounts are cleared and custodied at Pershing. Cambridge Investment Research, Inc. serves as the introducing broker-dealer for accounts in WealthPort and clears securities transactions on a fully disclosed basis through Pershing. WealthPort offers Adviser Representatives the ability to select one or more of the programs strategies. The following information provides a brief summary of WealthPort. A full and complete description of each Program is provided in the WealthPort Wrap Brochure. All investors participating in WealthPort will be provided with, and should review the WealthPort Wrap Brochure prior to investing.

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### CAAP® (Cambridge Asset Allocation Platform)

Within WealthPort CAAP®, we have arrangements with various strategists to provide consulting services in connection with the creation of asset allocation models and the selection of portfolios of funds, ETFs or equities, taking into consideration your investment objectives, financial situation, risk tolerance, and reasonable investment guidelines. Consultants and/or portfolio strategists can select their own proprietary funds to be held in your portfolio. This creates a conflict of interest in that Consultants receive separate and customary income when proprietary funds are selected for your portfolio. The maximum advisor fee in this program is 2.15% annually.

While WealthPort Wrap services are available through WealthCrest, the firm has less than 5% of the WealthCrest's assets under management on this platform.

### **C. Client Tailored Services and Client Imposed Restrictions**

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

### **D. Wrap Fee Programs**

A wrap fee investment program is a program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. WealthCrest does not sponsor a wrap fee program.

### **E. Amounts Under Management**

WealthCrest manages approximately **\$261,244,110.00** dollars. The break-down of assets under management are as follows:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
261,244,110	0	03/30/2021

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## **Item 5 – Fees and Compensation**

### **A. Fee Schedule**

WealthCrest is primarily a fee based firm and charges an advisory fee as a percentage of assets under management and/or hourly fees for services. The amount and the type of fee charged by the firm vary with the type of services engaged by the client. All fees and services discussed herein are negotiable.

An initial client meeting will focus on client needs and desires and is provided free of charge by WealthCrest. Prior to engaging WealthCrest for financial planning and/or consulting services, the client will generally be required to enter into a written agreement with WealthCrest. This agreement will set forth the terms and conditions of the engagement, describe the scope of the services to be provided and the fee that is due from the client.

#### ***Financial Planning Services***

An initial consultation is provided free from charge to assess the client/planner relationship. A second planning meeting involves data gathering and the third is for presentation of the finished plan. The plan cost is a flat fee range of \$1,495 to \$9,495. Generally, WealthCrest will require that one-half of the fees be payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or service rendered in the engagement agreement. At no time will the client be charged prepaid fees of more than \$500 for services rendered more than six months in advance. WealthCrest may, at its own discretion, lower the stated fee for the plan or the deposit required. Either party may terminate the agreement by written notice to the other. If either party terminates the agreement within five days of executing the plan agreement, no fee will be due. Plan revisions, such as an update, will be provided at 3/4 of the full price flat fee stated in the most recent and current ADV Part II. WealthCrest may, at its own discretion, also lower the cost for a plan revision. If the client requests additional work beyond what is completed in the plan, that work will be at the billable rates discussed under Consultations Services section below.

#### ***Consulting Services***

A written agreement will set forth the terms and conditions of the engagement, describe the scope of the services to be provided, and the fee or billable rate due from the client. Fees for consulting services vary depending on complexity. Billable rates can range from \$195 to \$350 per hour depending on the needs of the client and the complexity of the consultation. Generally, WealthCrest will require that one-half of the fees be payable upon entering the written agreement. The balance is generally due upon delivery of the service rendered in the engagement agreement. At no time will the client be charged prepaid fees

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of more than \$500 for services rendered more than six months in advance. WealthCrest may, at its own discretion, lower the stated fee for the service or the deposit required.

### ***Investment Management***

#### **Cambridge Managed Account Platform (CMAP) fees**

The investment management fee shall vary depending upon the client's assets under management and financial complexity. The fee will not exceed 2% annually, but generally range between .45% and 1.20%. WealthCrest's management fee may not be appropriate for clients with combined accounts of less than \$100,000. WealthCrest, in its sole discretion, may discount a management fee from its traditional rates based upon certain criteria such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, if the client was a pre-existing client, etc.

WealthCrest covers trading costs in CMAP accounts, paying a fee per account to cover client trading costs from the fee charged to the client for asset management. Assets managed under this Agreement do not involve commissions paid by the client.

If at the time of the initiation of this Agreement, WealthCrest or its advisors provide other significant services to the Client, WealthCrest may charge the Client a one-time fee of up to one percent (1%) of the value of each account. The combined Set-up Fees and annual fees may not exceed three percent (3%) of assets under management in any year. Increases in account values due to appreciation, dividends, or interest on funds under management are not subject to the Set-up Fee.

#### **Cambridge WealthPort**

Management and account fees are negotiable and subject to discounts on an account-by-account basis. The fee will not exceed 2.1% annually, but generally range between 1.25% and 1.90%. Refer to the WealthPort Wrap Brochure for program details.

#### **CAAP Set-Up Fee**

Depending on the complexity and structure of the CAAP strategy selected by the client, IAR may assess a one-time non-refundable set-up fee of no more than \$1,000. The combined set-up fee and first year's account fee may not exceed 3% of assets under management.

### **B. Payment of Fees in Advisory Accounts (CMAP and WealthPort)**

All management fees will be deducted periodically by the custodian at the agreed rate. Fees are billed quarterly in advance. The first payment is due upon execution of the Advisory Agreement and will be assessed pro-rata in the event this agreement is executed at any time other than the first day of the calendar quarter, minus excluded assets if any.

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Subsequent payments are due and will be assessed on the first day of each calendar quarter based on the value of the assets under management minus excluded assets, if any, as of the close of business on the last business day of the preceding quarter. WealthCrest at its own discretion may aggregate accounts held at Pershing to meet fee breakpoints on managed assets. WealthCrest is not compensated on the basis of a share in the capital gains or appreciation of the funds or any portion of funds of the client.

The management agreement shall remain in effect until terminated by either party by giving written notice to the others with 20 days prior notice of the effective date of termination. On termination any unpaid, unearned fees will be promptly refunded on a pro-rata basis. On termination the client may be subject to a modest cost of reimbursement of fees related to transferring the account. If an account is to be liquidated as the result of a termination notice it is understood that WealthCrest may take up two trading days to effect such liquidation following the date the liquidation request was received by WealthCrest. Proceeds will be payable to Client within ten (10) days of liquidation. If WealthCrest does not receive, at the time termination instructions are received from Client, written instructions directing disposition of securities in account, WealthCrest is authorized by the Client to sell any securities held in Account and to send the proceeds to Client. WealthCrest may rely on any notice from any person reasonably believed to be genuine and authorized.

### **C. Clients are Responsible for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Third party fees vary by company and account type. Fees will be disclosed and/or discussed for each investment product prior to investment. Please also refer to paragraph 12 for more discussion on fees and commissions that may apply. Those fees are separate and distinct from the fees and expenses charged by WealthCrest.

### **D. Prepayment of Fees/Refunds**

If assets are deposited after the inception of a quarter the fee will be prorated based on the number of days during the quarter the assets were held in the account. On account termination by the custodian any unpaid, unearned fees will be promptly refunded on a pro-rated basis using the days remaining in the quarter to determine the refund. For valuation purposes assets managed will be treated as if they were held in the account as of the end of the quarter. If for any reason the account falls below WealthCrest's account minimum, WealthCrest has the right to terminate the account and will instruct Pershing to deliver securities held in the account as instructed by Client. Client will be entitled to a pro-rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

### **E. Outside Compensation For the Sale of Securities or Variable Annuities to Clients**

If during the financial planning or consultation process WealthCrest determines that a commission based investment vehicle or process is more suitable, WealthCrest may recommend the investment be placed by a Registered Representative of Cambridge or a

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licensed Insurance agent. These types of investment transaction most often occurs when a low net worth or transactional (i.e. opening one mutual fund with a low monthly, or one time investment) client seeks financial advice and the costs of a full plan or managed account would be prohibitive. Other examples include the insurance products, the sales of 529 Education Plans and non-traded REITS. WealthCrest Advisors, in their role as registered representatives or licensed insurance agents, may accept compensation for the sale of certain securities or insurance to WealthCrest clients.

#### ***F. Conflict of Interest***

WealthCrest and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and WealthCrest an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which WealthCrest receives compensation, WealthCrest will document the conflict of interest in the client file and inform the client of the conflict of interest.

#### ***G. Client's Option to Purchase Recommended Products from Other Brokers***

Clients always have the option to purchase WealthCrest recommended products through other brokers or agents that are not affiliated with WealthCrest.

#### ***H. Advisory Fees in Addition to Commissions or Markups***

WealthCrest may provide investment advisory services for fees and effect securities transactions which may or may not include transaction ticket fees charged by Cambridge or a custodian which are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company's security prospectus. WealthCrest IAR's, in their separate capacity as Registered Representatives of Cambridge, and acting in full compliance with WealthCrest compliance policies and procedures, may retain a portion of the commissions charged to you. While not an exhaustive list, an example of these commissions could be mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In accounts that charge an AUM fee, 12b-1 (marketing and distribution) fees, if any, and any trail earned will be credited to your account at the clearing firm whenever possible. When 12b-1 fees and trails are received by your Advisor Representative in his/her capacity as Registered Representative of Cambridge, the investment advisory fee will be lowered, or offset by that amount.

While these arrangements are a material fact in the selection of investments, they are not the only factor. Overall fund performance, service relationships, and execution are examples of many other factors considered in the selection of a Mutual fund. WealthCrest

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will, when requested, disclose any instances of economic benefit that can reasonably be attributed to a client transaction or account.

## **I. *Loans***

WealthCrest and some of its representative may have received loans from Cambridge Investment Research, Inc. (CIR) in connection with their transition from their previous broker/dealer to assist with costs associated with the transition. If the amount of the loan exceeds the cost of transition, the recipient may use the remaining funds for other purposes, such as normal operational costs. These loans are either repayable to CIR or may be forgiven by CIR based on minimum annual production and years of service. This may be a conflict of interest as the IAR's of WealthCrest have a financial incentive to maintain a relationship with Cambridge Investment Research, Inc. However, to the extent that the WealthCrest recommends CIR to clients, it is because he/she believes that it is in the client's best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by CIR and its affiliates.

COVID-19 created a significantly amount of economic uncertainty for our business. In April of 2020, The Small Business Administration (SBA) implemented a program called the Payroll Protection Plan (PPP) as a result of the CARES Act. Because of the economic uncertainty of the pandemic, and out of an abundance of caution, WealthCrest applied for and received a PPP loan in the amount of \$73,300. The terms of the loan were simple. If we maintain staff for eight weeks following the loan funding we would receive a portion of the loan as a forgivable note. If we did not, the loan is a low interest loan repayable over two years stating six months after the loan was funded. Under the terms, up to 25% of the loan amount could be used for rent and utilities to maintain operations and it would as well be forgivable. The final terms and repayment of the loan are yet to be determined.

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

WealthCrest does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7 – Types of Clients**

WealthCrest generally provides investment advice and/or management supervisory services to the following Types of Clients:

- A. Individuals**
- B. High-Net-Worth Individuals**
- C. Pension and Profit Sharing Plans**

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### ***Minimum Account Size***

There is no account minimum. However, WealthCrest's fee-based management program may not be appropriate for clients with combined accounts of less than \$100,000.

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

### **A. Methods of Analysis and Investment Strategies**

WealthCrest's methods of analysis include fundamental analysis and technical analysis.

*Fundamental analysis* involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

*Technical analysis* involves the analysis of past market data; primarily price and volume.

### **B. Material Risks Involved**

WealthCrest uses Long Term Trading and Short Term Trading strategies. These strategies are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

### **C. Risks of Specific Securities Utilized**

WealthCrest generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

### **D. Third-Party Money Manager Analysis.**

We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

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## **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

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

### **A. Educational Services**

WealthCrest advisors may conduct employee benefits training through WealthCrest Educational Services, LLC, a separate firm, which contracts directly with the federal government to provide benefits training to various audiences. These seminars are generic in nature and can cover a number of topics, including but not limited to:

- |                        |                                |
|------------------------|--------------------------------|
| 1. Basics of Investing | 2. Financial Planning Concepts |
| 3. Asset Allocation    | 4. Estate Planning Concepts    |
| 5. Benefits Planning   | 6. Retirement Planning.        |

### **B. Registration as a Broker/Dealer or Broker/Dealer Representative**

WealthCrest and its representatives are Registered Representatives of a securities Broker/Dealer and FINRA member, Cambridge Investment Research, Inc. ("Cambridge"). As such, they execute securities transactions for clients on a commissioned basis. The time they spend on sales related activities is approximately 10% of the time. In addition, the owner, officers, and representatives of WealthCrest may also be agents of life insurance companies for the sale of insurance products or as independent life insurance brokers, enabled to sell any number of products to their clients. In either case, they would be licensed through their selling company as well as their respective state insurance department(s).

### **C. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections**

WealthCrest may direct clients to third party money managers. WealthCrest may be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between WealthCrest and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that WealthCrest has an incentive to direct clients to the third party money managers that provide WealthCrest with a larger fee split. WealthCrest will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

### **D. Insurance Agency Relationships**

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Some representatives of WealthCrest may be licensed insurance agents and may receive compensation for those activities as an insurance agent for insurance contracts.

## **Item 11 – Code of Ethics**

### **A. Code of Ethics**

WealthCrest has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

### **B. Privacy Policy**

WealthCrest has a Privacy Policy and all Client(s) receive a copy on initial engagement and in annual mailings.

### **C. Recommendations Involving Material Financial Interests**

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

### **D. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of WealthCrest may buy or sell securities for themselves that they also recommend to clients. WealthCrest will document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

## **Item 12 – Brokerage Practices**

### **A. General**

WealthCrest recommends that investment accounts be held at Pershing as its custodian and Cambridge as the broker dealer of record. Cambridge provides WealthCrest with access to a wide range of equities, no-load, load, and load-waived funds at nominal transaction charges and provides services to WealthCrest. Factors used in recommending this arrangement include financial strength, reputation, execution, pricing, research, and service. While WealthCrest will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. 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

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range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness.

*1. Research and Other Soft-Dollar Benefits*

There is no minimum client number or dollar number that WealthCrest must meet in order to receive free research from the custodian or broker/dealer. There is no incentive to for WealthCrest to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution.

*2. Brokerage for Client Referrals*

WealthCrest receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

*3. Clients Directing Which Broker/Dealer/Custodian to Use*

WealthCrest does not allow clients to direct which Broker/Dealer/Custodian we utilize.

**B. Aggregating (Block) Trading for Multiple Client Accounts**

WealthCrest maintains the ability to block trade purchases across accounts but rarely does so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

**Item 13 – Review of Accounts**

For those clients to whom WealthCrest provides investment supervisory or management services, the investment advisor will review the accounts at least semi-annually and attempt to meet with each client at least annually. For those clients to whom WealthCrest provides financial planning services, the firm conducts reviews on an “as needed” basis. All clients are encouraged to discuss his/her/their needs, goals, and objectives and to keep WealthCrest informed of any changes thereto. All clients are encouraged to meet, at least annually, to review investment objectives and account performance.

All reviews are conducted by one of the firms advisors listed in Item 19 of this document.

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 WealthCrest provides financial planning or consulting services, unless specified otherwise, will receive a written report from

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WealthCrest summarizing its analysis and conclusions as agreed to in writing by WealthCrest and the client(s).

Effective with this filing, new clients that electronic communications is an acceptable form of communication and by working with us you agree to the use of electronic communication for routine business. Current clients will be notified during the annual mailings (usually done in October) and will become effective January 1, 2021. Advisory Agreements have been modified to reflect this as of the date of this filing.

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

From time to time, WealthCrest may provide gifts to other individuals (clients) for new client referrals. The gifts for such referrals are small (less than \$100) and are fully disclosed to those clients affected by the policy prior to engaging into an advisor agreement of any type. Additionally, WealthCrest will be responsible for determining suitability of any client referred by a non-solicitor. WealthCrest does not employ any third party individuals or entities to solicit clients for WealthCrest.

#### **Item 15 – Custody**

WealthCrest does not take physical custody or ever intend to take custody of client assets at any time. Custody of clients' assets is held primarily at the Custodian. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. WealthCrest urges its clients to carefully review such statements and compare such official custodial records to the account statements that we may provide them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

#### **Item 16 – Investment Discretion**

WealthCrest may have discretionary authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold for its advisory clients. Such authority is limited to decisions WealthCrest considers appropriate for the client in accordance with the client's stated investment objectives, goals and risk tolerance levels. Some clients, because of restrictions at their employer may not own certain companies or investment products. In this case WealthCrest discretion may be limited by the client in order to comply with their employer's mandates. All transactions for WealthCrest's advisory service will be effected by Cambridge through its clearing broker(s).

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

Proxies and other solicitations may be delivered from the custodian or a transfer agent (not from WealthCrest directly). As a matter of firm policy and practice, WealthCrest 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. WealthCrest may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the firm's financial condition. WealthCrest 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.

Neither WealthCrest, nor its management persons, has any relationship or arrangement with issuers of securities.

//////////////////////////////////THIS COMPLETES PART IIA//////////////////////////////////

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**Form ADV Part 2B**  
**Client Brochure Supplement**



WealthCrest Financial Services, LLC

7880 Backlick Road, Suite 1

Springfield, VA 22150

Tel: (703) 372-1717

Fax: (703) 372-1701

[www.WealthCrest.com](http://www.WealthCrest.com)

March 30, 2021

**This Brochure Supplement provides information about our staff and it supplements the WealthCrest Brochure. You should have received a copy of that Brochure. Please contact Patrick B Beagle, Principal and CCO, at (703) 372-1717 or by email at: [info@WealthCrest.com](mailto:info@WealthCrest.com) if you did not receive WealthCrest's Brochure or if you have any questions about the contents of this supplement.**

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Additional information about WealthCrest Financial Services, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

All staff referenced in this Brochure Supplement maintain the same telephone, fax, and website contact information. As noted below one member maintains a branch office under the supervision of the CCO. WealthCrest’s discretionary investment advice is provided by a team of Supervised Persons, and WealthCrest has provided supplementary information below for the Supervised Persons with the most significant responsibility for the day-to-day advice provided to Clients

## **Form ADV Part 2B Client Brochure Supplement**

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## DESIGNATIONS AND PROFESSIONAL CERTIFICATIONS

Our advisors hold varied designations and professional certifications. The requirements of these professional designations and certifications are explained to aid in understanding the value they add:

**Certified Financial Planner™ (CFP®):** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience.

**Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

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Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field.

Ethics – Abide by an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Chartered Financial Consultant (ChFC®):** The ChFC® is offered by The American College. To receive the ChFC® designation, one must successfully complete all courses in the program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Topics covered under the program include: financial planning, insurance planning, income taxation, retirement needs, investments, estate planning, and executive compensation.

Three years of full-time business experience is required and the three-year period must be within the five years preceding the date of the award.

Holders of the ChFC® are subject to a recertification program. A ChFC® must earn 30 hours of continuing education credit every two years.

**Chartered Life Underwriter (CLU®):** The CLU® is offered by The American College. To receive the CLU® designation, one must successfully complete all courses in the program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Topics covered under the program include: insurance planning, individual life insurance, life insurance law, estate planning, planning for business owners and professionals, individual health insurance, investments and group benefits. Three years of full-time business experience is required and the three-year period must be within the five years preceding the date of the award.

Holders of the CLU® are subject to a recertification program. A CLU® must earn 30 hours of continuing education credit every two years.

**Chartered Advisor for Senior Living (CASL®):** The CASL® is offered by The American College. A CASL® is trained to enhance the quality of life in later years by assisting a client with important practical investment, health insurance, retirement and estate planning decisions as it relates to retirement years or issues dealing with aging. To receive the CASL® designation, one must successfully complete all courses in the program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. Topics covered under the program include: investments, estate planning, health and long-term care financing, financial decision making, retirement for seniors, and courses in understanding the needs and desires of older clients. Three years of full-time business experience is required and the three-year period must be within the five years preceding the date of the award.

Holders of the CASL® are subject to a recertification program. A CASL® must earn 15 hours of continuing education credit every two years.

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**Registered Financial Consultant (RFC®):** The RFC® is offered by the International Association of Registered Financial Consultants (IARFC). The Candidate must meet the following 3 prerequisites: 1) Undergraduate or graduate financial planning degree, or have earned one of several financial industry designations 2) Be FINRA licensed or must be registered as an investment adviser. 3) Four years of full-time experience as a financial planning practitioner. After the prerequisites are met the individual must complete approved curriculum in personal financial planning or IARFC self-study course which must include an IARFC-approved examination process.

Holders of the RFC® are subject to a recertification program. A RFC® must earn 40 hours of continuing education credit every year.

**Accredited Asset Management Specialist (AAMS®):** The AAMS® is offered by the College for Financial Planning®. Candidates must complete coursework offered by the College for Financial Planning®. The course work includes material on The Asset Management Process, Investors, Policy & Change, Risk, Return & Investment Performance, Asset Allocation & Selection, Investment Strategies, Taxation of Investment Products, Investment Opportunities for an Individual's Retirement, Investment Considerations for Small-Business Owners, Deferred Compensation & Other Benefit Plans for Key Executives, Insurance Products for Investment Clients, Estate Planning for Investment Clients, and Regulatory & Ethical Issues for the Investment Professional. Candidates must take a final designation exam which is online, closed-book, and proctored.

Holders of the AAMS® are subject to a recertification program. An AAMS® must earn 16 hours of continuing education credit every 2 years.

**Accredited Investment Fiduciary (AIF®):** The AIF® is offered by the Center for Fiduciary Studies. Candidates must meet a point-based threshold based on a combination of education, relevant industry experience and/or professional development in order to meet the prerequisite requirements. Candidate must complete either a Web-based program or Capstone program and pass a final certification exam which is proctored and closed book. Candidates learn the Fiduciary Prudent Practices and how to apply them, Understand the basis for, and benefits of, fiduciary standards of excellence, identify when an individual or organization may be deemed to have fiduciary status, and identify the legal standards that require fiduciaries to prudently manage investment decisions.

Holders of the AIF® are subject to a recertification program. An AIF® must earn 6 hours of continuing education each year.

**Chartered Federal Employee Benefits Consultant (ChFEBC<sup>SM</sup>):** Offered by Federal Seminars & ChFEBC, Inc. The ChFEBC trains financial professionals on federal employee benefits including CSRS and FERS annuities, Thrift Savings Plan, Federal Employee Group Life Insurance, Federal Employee Health Insurance, and Social Security, addressing all types of federal employees (CSRS, FERS, Offset, FERS Transferees, LEO, fire fighters, and ATC). Candidates must have three years of financial services experience and be licensed in one of the following: Series 6, 7, 24, 66, or be a Registered Investment Advisor, or Investment Advisor Representative. Course work includes 16 modules, and successfully passing a closed book proctored exam.

Holders of the ChFEBC are subject to a recertification program. A ChFEBC must earn 10 hours of continuing education each year.

**Life Underwriter Training Council Fellow (LUTCF):** The LUTCF is conferred jointly by The American College and the National Association of Insurance and Financial Advisors (NAIFA). Candidates must

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be a member of a local association of NAIFA to meet the prerequisite requirements. The education component requires 6 courses (1 required and 5 elective) and an online proctored examination.

**Certified Fund Specialist (CFS®):** The CFS® is offered by the Institute of Business & Finance. Candidate must possess a bachelor's degree or 2,000 hours of financial services work experience. CFS® designees have completed a course on mutual funds, exchange traded funds, closed-end funds, and similar investments. The candidate for CFS learns about advanced topics in fund analysis and selection, asset allocation, and portfolio construction. The designation requires completion of a Self Study Program, three exams (proctored, online) and a case study.

Holders of the CFS® are subject to a recertification program. A CFS® must earn 30 hours of continuing education every two years.

**Chartered Retirement Planning Counselor (CRPC®)** The CRPC® is offered by the College for Financial Planning®. Candidates must complete coursework offered by the College for Financial Planning®. The course work includes material on the entire retirement planning process, including meeting multiple financial objectives, sources of retirement income, personal savings, employer-sponsored retirement plans, income taxes, retirement cash flow, asset management, estate planning and more. Candidates must take a final designation exam which is online, closed-book, and proctored.

Holders of the CRPC® are subject to a recertification program. An CRPC® must earn 16 hours of continuing education credit every 2 years.

**Federal Retirement Consultant (FRC<sup>SM</sup>)** The FRC<sup>SM</sup> is offered by the Federation of Federal Employee Benefit Advocates, LLC ("FFEBA"). Candidates must complete coursework offered by the Federal Employee Benefit Advocates, LLC. The curriculum is based upon rigorous research of the most current information available under the U.S. Office of Personnel Management (OPM.gov) guidelines, regulations, and more. Candidates must take a final designation exam which is online, closed-book, and proctored.

Holders of the FRC<sup>SM</sup> are subject to a recertification program. An FRC<sup>SM</sup> must earn 6 hours of continuing education credit each year.

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**Patrick B Beagle**

Born 1960

Education and Business Background:

Post-secondary Education:

Certified Financial Planner, CFP Board of Standards 01/2004

Chartered Financial Consultant (ChFC) 2012

Chartered Life Underwriter (CLU) 2012

Chartered Advisor for Senior Living (CASL), American College 2010

Masters of Business Administration, Individual Financial Planning (MBA-IFP), City University; Bellevue, Washington 1998

Masters of Arts, Military Studies, Marine Corps University: Quantico, Virginia 2000

Bachelors of Science, Business Administration with a Minor in Economics

Background:

2003 to Present: Managing Member of WealthCrest Financial Services, LLC,  
Springfield, VA

2007 to Present: Registered Representative, Cambridge Investment Research, Inc.,  
Fairfield, IA

2001 to 2007: Registered Representative, Walnut Street Securities, St Louis, MO

1993 to 2001: Registered Representative, Interfirst Capital, Los Angeles, CA

1979 to 2003: Pilot, United States Marine Corps

Disciplinary Information: None

Other Business Activity: See Part IIA, Item 10A

Additional Compensation: Fees for Teaching and managing business activities noted in Part IIA, Item 10A as noted above in Other Business Activities.

Supervision: Mr. Beagle is the President & CEO of WealthCrest, and as such is not subject to additional supervision.

**Russell G. Robertson**

Born 1960

Education and Business Background:

Post-secondary Education:

Certified Financial Planner, CFP Board of Standards 10/2010

Chartered Financial Consultant (ChFC) 2012

Chartered Advisor for Senior Living (CASL), American College 2013

Masters of Arts, Military Studies, The Army Command and General Staff College;  
Fort Leavenworth, Kansas 1996

Masters of Science in Civil Engineering, Georgia Institute of Technology; Atlanta, GA  
1993

Bachelors of Science, United States Military Academy, West Point, NY 1982

Background:

2008 to Present: Investment Advisor Representative of WealthCrest Financial  
Services, LLC, Springfield, VA

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2008 to Present: Registered Representative, Cambridge Investment Research, Inc.,  
Fairfield, Iowa

1982 to 2008: Officer, United States Army

Disciplinary Information: None

Other Business Activity: See Part IIA, Item 10A

Additional Compensation: Fees for Teaching and managing business activities noted in Part IIA,  
Item 10A as noted above in Other Business Activities.

Supervision: Mr. Robertson is supervised by Mr. Beagle pursuant to WealthCrest's policies and  
procedures.

### **Guy Middleton**

Born 1961

Education and Business Background:

Post-secondary Education and Designations:

Accredited Asset Management Specialist 2008

Accredited Investment Fiduciary 2012

Chartered Federal Employee Benefits Consultant (ChFEBC) 2012

Life Underwriting Training Counsel Fellow 2001

Registered Financial Consultant 2002

Certified Fund Specialist 2011

Masters of Arts, Public Administration, Central Michigan University 1989

Bachelors of Science, Business Administration, Strayer College of DC 1985

Background:

2014 to Present: Investment Advisor Representative of WealthCrest Financial  
Services, LLC, Springfield, VA

2010 to Present: Registered Representative, Cambridge Investment Research, Inc.,  
Fairfield, IA

2001 to 2014 Investment Advisor Representative of Capital Investment Advisors,  
Bethesda, MD

2001 to 2007: Registered Representative, National Planning Corporation

1998 to 2001: Signature Investments

1982 to 2011: Metropolitan Police Department, Washington, DC

Disciplinary Information: None

Other Business Activity: See Part IIA, Item 10A

Additional Compensation: Fees for Teaching and managing business activities noted in Part IIA,  
Item 10A as noted above in Other Business Activities.

Supervision: Mr. Middleton is supervised by Mr. Beagle pursuant to WealthCrest's policies and  
procedures. Mr. Middleton operates a branch location registered at 85 Avenue De La Mer Unit  
706, Palm Coast FL 32137-1228

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**Gregory P. Grimsley**

Born 1983

Education and Business Background:

Post-secondary Education:

Bachelors of Science, Towson University, Towson, Maryland 2008

Associates of Arts, Montgomery College, Rockville, Maryland 2003

Chartered Federal Employee Benefits Consultant (ChFEBC) 2014

Chartered Retirement Planning Counselor (CRPC) 2015

Federal Retirement Counselor (FRC) 2020

Background:

2014 to Present: Investment Advisor Representative, WealthCrest Financial Services, LLC, Springfield, VA

2014 to Present: Registered Representative, Cambridge Investment Research, Inc., Fairfield, IA

2012 to 2014: Investment Advisor Representative of Novak Financial Planning, LLC, Bel Air, MD

2012 to 2014: Registered Representative, Cadaret, Grant & Co., Inc., Syracuse, NY

2010 to 2014: Investment Coordinator, Novak Financial Planning, LLC, Bel Air, MD

2009 to 2010: Registered Representative, Waddell & Reed, Inc., Overland Park, KS

2008 to 2009: Registered Representative, Merrill Lynch, Pierce, Fenner & Smith Inc., New York, NY

Disciplinary Information: None

Other Business Activity: See Part IIA, Item 10A

Additional Compensation: Fees for Teaching and managing business activities noted in Part IIA, Item 10A as noted above in Other Business Activities.

Supervision: Mr. Grimsley is supervised by Mr. Beagle pursuant to WealthCrest's policies and procedures.

Additional State Required Disciplinary Disclosures: None

**Patrick W. Kimmel**

Born 1996

Education and Business Background

Post-Secondary Education

Bachelor of Business Administration (Finance), James Madison University 2018

Background:

2021 to Present: Investment Advisor Representative of WealthCrest Financial Services, LLC., Springfield, VA

2019 to Present: Registered Representative, Cambridge Investment Research, Inc., Fairfield, IA

2019 to 2021: Licensed Administrative Support, WealthCrest Financial Services, LLC., Springfield, VA

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2017 to 2019: Non-Registered Administrative Support, WealthCrest Financial Services, LLC., Springfield, VA  
2015 to 2015: Sales Representative, Dicks Sporting Goods, Leesburg, VA  
2014 to 2015: Client Service Representative, Middleburg Bank, Purcellville, VA

Disciplinary Information: None

Other Business Activity: See Part IIA, Item 10A

Additional Compensation: Fees for teaching and managing business activities noted in Part IIA, Item 10A as noted above in Other Business Activities

Supervision: Mr. Kimmel is supervised by Mr. Beagle pursuant to WealthCrest's policies and procedures.

Additional State Required Disciplinary Disclosures: None

/////////////////////////////////NOTHING FOLLOWS////////////////////////////////