



A Registered Investment Adviser

DISCLOSURE BROCHURE

MARCH 22, 2022

www.WealthcareSolutions.com This brochure provides information about the qualifications and business practices of Wealthcare Solutions, LLC (hereinafter “Wealthcare” or the “firm”). If you have any questions about the contents of this brochure, please contact Kraig R. Null at (484) 297-2907. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Wealthcare is available on the SEC’s website at www.adviserinfo.sec.gov.

Wealthcare is a state investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

This brochure has no material changes from the last annual updating amendment on 03/03/2021 of Wealthcare Solutions, LLC. Material changes relate to Wealthcare Solutions, LLC's policies, practices, or conflicts of interest.



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Item 4. Advisory Business

Since March 2004, Wealthcare has been an independent registered investment adviser offering comprehensive financial planning and personal wealth management services to successful business owners and accomplished professionals. Through customized financial plans and investment management strategies, the Firm seeks to assist its clients in achieving their goals and objectives while limiting risk and preserving asset levels.

Kraig R. Null is the Managing Director and Sole Member of Wealthcare. As of the year-ending December 31, 2021, the Firm managed \$45,376,913.00. Discretionary assets accounted for \$45,197,905.00, while non-discretionary assets were \$179,818.00.

When engaging Wealthcare to provide financial planning or investment advisory services, clients must enter into a contractual agreement with Wealthcare setting forth the relevant terms and conditions under which Wealthcare renders its services (the “Agreement”).

While this brochure generally describes our business, certain sections also describe the activities of Supervised Persons. A Supervised Person may refer to Wealthcare’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on Wealthcare’s behalf and is subject to the Firm’s supervision or control.

When we fail to provide this disclosure statement to prospective clients at least 48 hours before entering into an advisory agreement with the client, the client will have five days after entering into the advisory contract with the Firm to rescind the Agreement.

Financial Planning Advisory Services

We provide our services on a subscription basis because we believe the financial planning process is dynamic and not a static exercise. Recognizing the time and energy involved in the planning process, we require an initial subscription period of twelve months, after which the subscription renews monthly until canceled. We utilize our digital platform, MyWealthLink, to provide a financial plan encompassing the areas specified in the Subscription Agreement and reflects the clients’ current financial situation, outlook, and objectives. Our planning process may include Goal Planning, Risk Management or Insurance Planning, Tax and Income Planning, and Estate Planning.

In performing its services, Wealthcare may rely on information received from the client or other professionals (e.g., attorney, accountant, etc.) the client may work without verifying the accuracy of the information. Wealthcare may recommend the services of itself and other professionals to implement its recommendations. Clients recognize that a conflict of interest exists if Wealthcare suggests its services. The client is under no obligation to act upon any of the recommendations made by Wealthcare with regards to a financial planning or consulting engagement or to engage the services of any such recommended professional, including Wealthcare itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Wealthcare’s recommendations. As long as a financial planning advisory agreement is in place, clients acknowledge it is their responsibility



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to promptly notify Wealthcare if any material change in their financial situation or investment objectives requires a review or revision of Wealthcare's previous recommendations.

Investment Advisory Services

Wealthcare manages clients' investment portfolios on a discretionary or non-discretionary basis.

Wealthcare primarily allocates clients' investment management assets among no-load mutual funds, exchange-traded funds ("ETFs"), debt and equity securities, and the securities components of variable annuities and variable life insurance contracts following the investment objectives of the client. In addition, Wealthcare may also recommend that clients who qualify as accredited investors, as defined under Rule 501 of the Securities Act of 1933, invest in private placement securities, including debt, equity, or pooled investment vehicles (e.g., hedge funds). While Wealthcare may offer ancillary advice on legacy positions or investments otherwise held in clients' portfolios, clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless expressly stated in the Agreement.

Clients may also engage Wealthcare to advise on certain investment products not maintained at the Firm's primary custodian, such as variable life insurance and annuity contracts, and assets held in employer-sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Wealthcare directs or recommends the allocation of client assets among the various investment options available within the product. The underwriting insurance company or the custodian designated by the product's provider generally holds the clients' assets.

Wealthcare tailors its advisory services to accommodate the needs of its clients and continuously seeks to ensure that the management of its clients' portfolios is consistent with their specific investment profiles. Wealthcare consults with clients initially and on an ongoing basis to develop an investment policy statement that determines risk tolerance, time horizon, and other factors that may impact the clients' investment needs. Wealthcare ensures that clients' investments suit their investment needs, goals, objectives, and risk tolerance.

Clients should promptly notify Wealthcare if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Wealthcare determines that the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Item 5. Fees and Compensation

Wealthcare offers its services on a fee basis, including subscription fees, fees based upon assets under management, fixed amounts, and hourly fees.

Financial Planning and Consulting Fees

Wealthcare offers its financial planning advisory services for a subscription fee ranging from \$119.00 to \$279.00 per month. The initial subscription period is twelve months; then, it renews monthly. The client can adjust their subscription level up or down depending on their changing planning need without



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penalty after the initial twelve-month subscription period. In addition, Wealthcare may enter into specific engagements for a fixed fee or hourly fee. These fees are negotiable but generally range from \$800 to \$3,500 as a fixed fee and \$265/hr on an hourly rate.

Generally, Wealthcare requires one-half of the financial planning or consulting fee (estimated hourly or fixed) payable upon entering the Agreement. The balance is typically due upon delivery of the financial plan or completion of the agreed-upon services. Wealthcare will not accept advance payment of more than \$500 for services not provided within six months.

Investment Management Fee

Wealthcare provides investment advisory services for an annual fee based upon a percentage of the assets under management of Wealthcare. This fee varies between 50 and 125 basis points (0.50% and 1.25%), depending upon the market value of the assets under management, as follows:

Assets Under Management	Annual Tiered Fee Not to Exceed
First \$500,000	1.25%
Next \$500,000	1.00%
Next \$2,000,000	0.75%
Over \$3,000,000	0.50%

Wealthcare’s annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets under Wealthcare’s management on the last day of the previous quarter. Wealthcare’s annual fee is exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which the client incurs. Wealthcare does not receive any portion of these commissions, fees, and charges.

Wealthcare, in its sole discretion, may negotiate a lesser management fee, based in part on various factors (i.e., anticipated future earning capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, pre-existing Client, account retention, pro bono activities, etc.).

Clients may request a refund of any unearned fees (if any) by sending a written request to Wealthcare at the time of termination. Refunds will be remitted promptly but no later than thirty (30) days after receiving such a request.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Wealthcare generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”) for investment management accounts.



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Wealthcare may only implement its investment management recommendations after the client has arranged for and furnished Wealthcare with all information and authorization required by appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, any other broker-dealer recommended by Wealthcare, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties. These charges may include but are not limited to custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additional charges may be imposed directly by a mutual fund or ETF as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses). Clients may incur brokerage commissions and transaction fees for assets outside of any wrap fee programs. Such charges, fees, and commissions are exclusive of and in addition to Wealthcare’s fee.

Wealthcare’s Agreement and the separate Agreement with any Financial Institutions may authorize Wealthcare to debit the client’s account for the amount of Wealthcare’s fee and to remit that management fee to Wealthcare directly. When we instruct the Financial Institution to deduct our advisory fee from the client’s account, we will also send an invoice to the client detailing the fee calculation and the account value used. Any Financial Institutions recommended by Wealthcare have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the management fees paid directly to Wealthcare. Any Financial Institutions recommended by Wealthcare have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the advisory fees paid directly to Wealthcare.

Fees for Management During Partial Quarters of Service

For the initial period of investment advisory services, the fees are calculated on a pro-rata basis as of the effective date of the Investment Advisory Services Agreement.

The *Investment Advisory Services Agreement* will remain in effect until terminated by either party according to the terms of the Agreement. Wealthcare’s fees are prorated through the termination date, and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account, subject to Wealthcare’s right to terminate an account. Additions may be in cash or securities provided that Wealthcare reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Wealthcare, subject to the usual and customary securities settlement procedures. However, Wealthcare designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. Wealthcare may consult with its clients about the options and implications of transferring securities. However, clients are advised that they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and tax ramifications when transferred securities are liquidated.



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When a Client makes a deposit or withdrawal totaling \$100,000 or more after the beginning of a quarter, the advisory fee on those assets is prorated based on the remaining days in the quarter.

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

Wealthcare does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Types of Clients

Wealthcare generally provides investment advisory services to individuals.

Minimum Account Requirements

Wealthcare does not impose a stated minimum portfolio value or minimum annual fee.

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

Methods of Analysis

Wealthcare employs a proprietary combination of fundamental, technical, and cyclical analysis methods.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. Wealthcare generally analyzes the financial condition, management capabilities, earnings capacity, new products and services, and the company's markets and position amongst its industry competitors to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while a company's overall health and industry position may be good, market conditions may negatively impact the security.

Technical analysis involves examining past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may include using mathematical-based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends that may reflect investor sentiment rather than the company's fundamentals. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Wealthcare will be able to predict such a reoccurrence accurately.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company-specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Wealthcare is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Wealthcare has developed several similarly managed model portfolios based upon clients' tolerance towards risk. In constructing these portfolios, we use a combination of ETFs, mutual funds, and individual stocks and bonds. We design portfolios to limit risk exposure based on the concept of diversification, as put forth in Modern Portfolio Theory ("MPT"). Additionally, as situations warrant, the

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Firm may also employ alternative investments to diversify clients' holdings further. Wealthcare seeks to maintain an appropriate asset allocation mix by rebalancing investment portfolios quarterly.

Risks of Loss

Modern Portfolio Theory (MPT)

MPT is a mathematically based investment discipline that seeks to quantify expected portfolio returns related to corresponding portfolio risk. The basic premise of MPT is to assess the risk of a particular holding by comparing its price variations against those of the market portfolio. However, MPT may disregard some investment considerations and make assumptions that may not necessarily reflect market conditions. The factors for which MPT does not account (e.g., tax implications, regulatory constraints, and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nonetheless, Wealthcare's investment process is structured in such a way to integrate those assumptions and real-life considerations for which MPT analytics do not account.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on fund-level capital gains since current law requires mutual funds and ETFs to distribute capital gains if they sell securities for a profit that a corresponding loss cannot offset.

The distribution and redemption of shares of mutual funds occur on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price of share transactions is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is usually calculated daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.



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Market Risks

The profitability of a significant portion of Wealthcare's recommendations may depend on correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Wealthcare will be able to predict those price movements accurately.

Management Through Similarly Managed Model Accounts

Wealthcare manages certain accounts using similarly managed "model" portfolios. The Firm allocates all or a portion of its clients' assets among various mutual funds and securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above-average portfolio turnover that could negatively impact clients' net after-tax gains. While the Firm seeks to ensure that the management of the client's assets is consistent with their financial situations and investment objectives, the tax ramifications of securities transactions relating to a model investment strategy are usually secondary. Clients should contact Wealthcare if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such losses.

Item 9. Disciplinary Information

Wealthcare must disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Wealthcare does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Wealthcare must disclose any relationship or arrangement material to its advisory business or clients with certain related persons. Wealthcare provides bookkeeping and tax preparation services to clients through its affiliate, Austin Randall, LLC.

Item 11. Code of Ethics

Wealthcare has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Wealthcare's Code of Ethics incorporates written policies to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients to take advantage of pending orders. The Code of Ethics also requires Wealthcare's personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Wealthcare Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a

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manner consistent with the Firm's policies and procedures. In establishing the Code of Ethics, the Firm recognizes that some securities trade within sufficiently broad markets to permit the completion of transactions by Access Persons without any appreciable impact on the markets of such securities. Therefore, the Firm may make exceptions to the policies stated below under certain limited circumstances.

Where a potential conflict of interest exists, no Access Person may knowingly trade for themselves or their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) in a security that the Firm is considering making on behalf of a client unless:

- the client's transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements do not apply to (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Wealthcare to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

As noted previously in Item 5, Wealthcare generally recommends that clients utilize Fidelity's brokerage and clearing services.

In recommending Fidelity or any other broker-dealer to clients, Wealthcare considers such factors as their respective financial strength, reputation, execution, pricing, research, and service. Fidelity enables Wealthcare to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and transaction fees charged by Fidelity may be higher or lower than those set by other Financial Institutions.

The commissions paid by Wealthcare's clients comply with Wealthcare's duty to obtain "best execution." Clients may pay higher commissions than another qualified Financial Institution might charge to effect the same transaction where Wealthcare determines that the commissions are reasonable considering 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 Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Wealthcare seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. Wealthcare periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.



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The client may direct Wealthcare in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution. Wealthcare will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Wealthcare (as described below). As a result, the client may pay higher commissions, transaction costs, greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Wealthcare may decline a client’s request to direct brokerage if such directed brokerage arrangements would result in additional operational difficulties in Wealthcare’s sole discretion.

Generally, the execution of transactions in a Client’s account will be independent unless Wealthcare decides to purchase or sell the same securities for several clients at approximately the same time. Wealthcare may combine or “batch” such orders to obtain best execution, negotiate more favorable commission rates, or equitably allocate differences in prices and commissions or other transaction costs among their various clients. Under this procedure, transactions will generally be averaged as to price and allocated among Wealthcare’s clients pro-rata to each client’s purchase and sale orders on any given day. When Wealthcare decides to batch client orders for the purchase or sale of securities, including securities in which Wealthcare’s Supervised Persons may invest, they generally follow the applicable rules promulgated under the Advisers Act and no-action guidance provided by the U.S. Securities and Exchange Commission staff. Wealthcare does not receive any additional compensation or remuneration due to the aggregation. If Wealthcare determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Wealthcare may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, Wealthcare may direct brokerage transactions to certain broker-dealers in return for investment research products or services which assist Wealthcare in its investment decision-making process. Wealthcare will generally use such research and services to serve all of their clients, but brokerage commissions paid by one client may be used to pay for research that does not apply to managing that client’s portfolio. The receipt of investment research products or



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services and the allocation of the benefit of such investment research products or services pose a conflict of interest because Wealthcare does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Wealthcare may receive from Fidelity, without cost to Wealthcare, computer software and related systems support, which allow Wealthcare to monitor client accounts maintained at Fidelity. Wealthcare may receive the software and related support without cost because Wealthcare renders investment management services to clients that keep assets with Fidelity. The software and associated systems support may benefit Wealthcare but not its clients directly. In fulfilling its duties to its clients, Wealthcare endeavors at all times to put the interests of its clients first. Clients should be aware that Wealthcare's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Wealthcare's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Wealthcare may receive the following benefits from Fidelity through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Wealthcare (within specified parameters). The Firm uses these research and brokerage services to manage accounts for which it has investment discretion.

These services are generally available to independent investment advisors on an unsolicited basis, at no charge, as long as the advisor keeps a certain amount of the advisor's clients' assets in accounts at Fidelity. Fidelity's brokerage services may include executing securities transactions, custody of assets, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Fidelity may also provide research, including advice, analyses, and reports to assist the advisor in managing clients' accounts.

Generally, Fidelity does not separately charge for custody services for client accounts in its custody. Instead, they receive compensation from account holders through commissions or other transaction-related or asset-based fees for securities trade executions through Fidelity or trades that settle into Fidelity accounts.

Fidelity also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional, or Firm-specific educational events organized or sponsored by Fidelity. Other potential benefits may consist of occasional business entertainment of personnel of Wealthcare by Fidelity personnel, including meals, invitations to sporting



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events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other products and services assist Wealthcare in managing and administering clients' accounts. These include software and access to technology and training that benefit the advisor. Providing access to client account data (such as trade confirmations and account statements), facilitating trade execution (and allocating aggregated trade orders for multiple client accounts), providing research pricing information, and other market data, in addition to processing the payment of the Firm's fees from its client's accounts, assisting with back-office training and support functions, recordkeeping, and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to Wealthcare other services to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Fidelity may make available, arrange or pay vendors for these services rendered to the Firm by independent third parties. In providing these services to the Firm, Fidelity may discount or waive their customary fees or underwrite the cost of third-party vendors. The Firm's recommendation that clients maintain their assets in accounts at Fidelity may reflect the benefits they receive and not solely on the nature, cost, or quality of custody and brokerage services provided by Fidelity. Even though Wealthcare is a fiduciary and strives to act in its clients' best interests, this may create a potential conflict of interest.

Item 13. Review of Accounts

Account Reviews

Wealthcare monitors the portfolios of its investment management clients as part of an ongoing process, while regular account reviews occur on at least a quarterly basis by one of Wealthcare's investment adviser representatives. For those clients to whom Wealthcare provides financial planning or consulting services, reviews are conducted on an "as needed" basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Wealthcare and keep Wealthcare informed of any changes. At least annually, Wealthcare contacts ongoing investment advisory clients to review its previous services and recommendations and discuss the impact resulting from any changes in the client's financial situation or investment objectives.

Account Statements and Reports

Clients receive transaction confirmation notices and periodic summary account statements directly from the broker-dealer or custodian for their accounts. Investment management clients also receive reports from Wealthcare that may include relevant account and market-related information, such as an inventory of account holdings and account performance, every quarter. Clients should compare any supplemental reports from Wealthcare with the account statements they receive from the Financial Institutions.

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Item 14. Client Referrals and Other Compensation

Client Referrals

Wealthcare does not currently provide compensation to any third-party solicitors for client referrals.

Other Compensation

Wealthcare receives economic benefits from Fidelity. The benefits, conflicts of interest, and how they treat them are discussed above in response to Item 12.

Item 15. Custody

Wealthcare is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. Client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian for such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. Where required, Wealthcare also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the period covered by the fee, and the amount of assets under management on which the fee was based.

In addition, as discussed in Item 13, Wealthcare will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to statements and reports sent from Wealthcare.

Item 16. Investment Discretion

Wealthcare may be authorized to exercise discretion on behalf of clients. Wealthcare exercises investment discretion over a client's account if it can initiate transactions for the client without first seeking the client's consent. Wealthcare is given this authority through a power-of-attorney included in the Agreement between Wealthcare and the Client. Clients may request a limitation on this authority (such as specific securities not to be bought or sold).

Wealthcare takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be bought or sold; and
- The timing of transactions.

Item 17. Voting Client Securities

Wealthcare may vote client securities (proxies) on behalf of its clients. When Wealthcare accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent particular circumstances, which are fully described in Wealthcare's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Wealthcare's Proxy Voting Policies and Procedures, as they may be amended from time to time. Clients may contact Wealthcare to request information about how Wealthcare voted proxies for that client's



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securities or get a copy of Wealthcare’s Proxy Voting Policies and Procedures. A summary of Wealthcare’s Proxy Voting Policies and Procedures is as follows:

- Wealthcare has formed a Proxy Voting Committee responsible for monitoring corporate actions, making voting decisions in clients’ best interest, and ensuring that proxies are submitted on time.
- The Proxy Voting Committee will generally vote proxies according to Wealthcare’s then-current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals most frequently presented. Examples include the composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and matters involving mutual funds. As a general policy when voting proxies, the Proxy Voting Guidelines guide the voting responses; however, some issues arise that require consideration on a case-by-case basis considering the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Wealthcare devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Wealthcare’s vote on a particular solicitation but can revoke Wealthcare’s authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Wealthcare maintains with persons having an interest in the outcome of certain votes, Wealthcare takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 18. Financial Information

Wealthcare is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State Registered Investment Advisers

Kraig R. Null is the Managing Director and Sole Member of Wealthcare. Detailed information about Mr. Null’s formal education, business background, and outside business interests is contained in the Brochure Supplement, which appears as Part 2B of Form ADV. As such, the Firm is not required to disclose this information in response to this Item.

Additionally, neither Wealthcare nor Mr. Null:



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- Receive performance-based compensation for providing advisory service;
- Have been subject to an award, or otherwise found liable, in an action involving investment-related activity or fraudulent conduct; or
- Have a relationship or arrangement with any issuer of securities not previously listed in Item 10.