Disclosure Brochure

March 3, 2021

Wealthcare Solutions, LLC
Your Partner For Financial Success

a Registered Investment Adviser

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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 registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Wealthcare is required to discuss any material changes which have been made to the brochure since the last annual amendment filed March 16, 2020. The Firm has updated Item 5 to include that the Firm charges certain clients a subscription based fee for financial planning Services. The Firm has also updated Item 10 to include that the Firm now offers bookkeeping and tax preparation services. The Firm has no additional changes to disclose in relation to this Item.

Item 3. Table of Contents

Item 4. Advisory Business

Since March 2004, Wealthcare has been in business as an independent registered investment adviser offering comprehensive financial planning and personal wealth management services to successful business owners and accomplished professionals. Through the use of customized financial plans and tailored investment management strategies, the firm seeks to allow its clients to achieve 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 February 23, 2021, the firm had $39,300,520 in assets under management, of which $39,108,446 was managed on a discretionary basis and $192,074 was managed on a non-discretionary basis.

Prior to engaging Wealthcare to provide any of the foregoing investment advisory services, clients are required to enter into an agreement with Wealthcare setting forth the relevant terms and conditions under which Wealthcare renders its services (the "*Agreement*").

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

This disclosure statement will be delivered to prospective clients at least 48 hours prior to the firm entering into an advisory contract with the client, or the client will have 5 days after entering into the advisory contract with the firm to rescind the agreement.

Financial Planning and Consulting Services

Wealthcare offers clients a broad range of financial planning and consulting services, which generally include the following:

- ***Goal Planning***. For each goal, the firm creates a detailed written plan defining the goal, establishing a time frame to reach the goal and determining a suitable means to achieving the goal.
- ***Risk Management & Insurance Planning***. Wealthcare performs a risk assessment and creates a customized strategy in an effort to ensure its clients are properly protected against investment risk, lifestyle risk, regulatory risk and business risk, amongst others.
- ***Tax & Income Planning***. The firm analyzes clients' tax returns and financial situations, seeking to identify potential strategies which can limit or eliminate the impact of clients' tax burdens.
- ***Estate Planning***. Wealthcare develops a road map illustrating clients' estates are to be distributed in an efficient manner according to their wishes. The firm works closely with clients' estate experts or attorneys to devise and implement an appropriate distribution strategy, which may include execution of a will or setting up a complex trust structure.

In performing its services, Wealthcare is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Wealthcare may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Wealthcare recommends its own services. The client is under no obligation to act upon any of the recommendations made by Wealthcare under 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. Clients are advised that it remains their responsibility to promptly notify Wealthcare if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Wealthcare's previous recommendations and/or services.

Investment Management 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"), individual debt and equity securities as well as the securities components of variable annuities and variable life insurance contracts in accordance with 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, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). Wealthcare also provides advice about any type of legacy positions or investments otherwise held in clients' portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

Clients may also engage Wealthcare to advise on certain investment products that are not maintained at their 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 with the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

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

Clients are advised to 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, in its sole discretion, 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, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Financial Planning and Consulting Fees

Wealthcare generally charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from $800 to $3,500 on a fixed fee basis, $265 on an hourly rate basis, or on a subscription fee basis depending upon the level and scope of the agreed upon services, the subscription fees range from $119 to $279 per month. .

Generally, Wealthcare requires one-half of the financial planning and/or consulting fee (estimated hourly or fixed) payable upon entering the *Agreement*. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. If the client engages Wealthcare for additional investment advisory services, Wealthcare may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The firm does not take receipt of $500 or more in prepaid fees in excess of six months in advance of services rendered.

Investment Management Fee

Wealthcare provides investment management services for an annual fee based upon a percentage of the assets being managed by 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:

PORTFOLIO VALUE	Annual Tiered Fee Not to Exceed
Up to $500,000	1.25%
Next $500,000 ($500,001 - $1,000,000)	1.00%
Next $2,000,000 ($1,000,001 - $3,000,000)	0.75%
Over $3,000,001	0.50%

Wealthcare's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Wealthcare 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 are incurred by the client. Wealthcare does not receive any portion of these commissions, fees and costs.

Wealthcare, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, 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 sent promptly but no later than thirty (30) days after receipt of such 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.

Wealthcare may only implement its investment management recommendations after the client has arranged for and furnished Wealthcare with all information and authorization regarding accounts with 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 such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to 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 directly remit that management fee to Wealthcare. Wealthcare shall, at the same time it sends an invoice to the *Financial Institution*, send a copy of the invoice to the client and, additionally, include in the invoice the specific manner in which Wealthcare's fee was calculated and the value of the assets on which the fee was based. 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 amount of management fees paid directly to Wealthcare.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Wealthcare and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Wealthcare's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, 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 when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets in excess of $100,000 are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets is prorated based on the number of days remaining 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 largely fundamental, technical and cyclical methods of analysis.

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

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. 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 accurately predict such a reoccurrence.

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. These portfolios are constructed using ETFs, mutual funds and individual stocks and bonds, and are designed to limit risk exposure based on the concept of diversification, as put forth in Modern Portfolio Theory ("MPT"). Additionally, as situations warrant, the firm also employs the use of alternative investments to further diversify clients' holdings. Investment portfolios are generally rebalanced on a quarterly basis, as Wealthcare seeks to maintain an appropriate asset allocation mix.

Risks of Loss

Modern Portfolio Theory (MPT)

MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, 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 any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted 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 generally calculated at least once 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.

Market Risks

The profitability of a significant portion of Wealthcare's recommendations may depend to a great extent upon 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 through the use of similarly managed "model" portfolios, whereby the firm allocates all or a portion of its clients' assets among various mutual funds and/or 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 clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. 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 loss.

Item 9. Disciplinary Information

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

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* contains written policies reasonably designed 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 in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of 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 manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the 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 are not applicable 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 discussed above, in Item 5, Wealthcare generally recommends that clients utilize the brokerage and clearing services of *Fidelity.*

Factors which Wealthcare considers in recommending *Fidelity* or any other broker-dealer to clients include 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/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Wealthcare's clients comply with Wealthcare's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Wealthcare determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *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.

If the client requests Wealthcare to arrange for the execution of securities brokerage transactions for the client's account, Wealthcare shall direct such transactions through *Financial Institutions* that Wealthcare reasonably believes will provide best execution. Wealthcare periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

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*, and 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 or other transaction costs or 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, in Wealthcare's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Wealthcare decides to purchase or sell the same securities for several clients at approximately the same time. Wealthcare may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Wealthcare's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Wealthcare's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Wealthcare determines to aggregate client orders for the purchase or sale of securities, including securities in which Wealthcare's *Supervised Persons* may invest, Wealthcare generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Wealthcare does not receive any additional compensation or remuneration as a result of the aggregation. In the event that 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, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Wealthcare in its investment decision-making process. Such research generally will be used to service all of Wealthcare's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses 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 better 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 maintain assets at *Fidelity*. The software and related 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, however, 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, certain research and brokerage services, including research services obtained by *Fidelity* directly from independent research companies, as selected by Wealthcare (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at *Fidelity*. *Fidelity's* services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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.

For client accounts maintained in its custody, *Fidelity* generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through *Fidelity* or 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 and/or sponsored by *Fidelity*. Other potential benefits may include occasional business entertainment of personnel of Wealthcare by *Fidelity* personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Wealthcare in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist 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 intended 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 and/or pay vendors for these types of services rendered to the Firm by independent third parties. *Fidelity* may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Wealthcare endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at *Fidelity* may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by *Fidelity*, which creates 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 are conducted on at least a quarterly basis. For those clients to whom Wealthcare provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Wealthcare's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Wealthcare and to keep Wealthcare informed of any changes thereto. Wealthcare contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular 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/or market-related information, such as an inventory of account holdings and account performance, on a quarterly basis. Clients should compare any supplemental reports they receive from Wealthcare with the account statements they receive from the *Financial Institutions*.

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 are addressed 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. As such, client funds and securities are maintained at one or more *Financial Institutions* that serve as the qualified custodian with respect to 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 time 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 given the authority to exercise discretion on behalf of clients. Wealthcare is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek 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 certain 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 purchased or sold; and
- When transactions are made.

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

- Wealthcare has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

- 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 that are most frequently presented, including: 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 issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on 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:

- Receive performance based compensation for providing advisory services;

- 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 an issuer of securities not previously listed in Item 10.

Wealthcare Solutions, LLC

Your Partner For Financial Success

Prepared by:

MarketCounsel®

The Adviser's Advisor®