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Wealthcare Financial Planning, LLC

6407 81st Street
Cabin John, MD 20818

Bob Walsh, Chief Compliance Officer
www.wealthcarefp.com

January 15, 2024

Part 2A of Form ADV: Firm Brochure

This Brochure provides information about the qualifications and business practices of Wealthcare Financial Planning, LLC (“Wealthcare”), an investment adviser registered with the State of Maryland. Registration of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact us at (202) 810-1865 or compliance@wealthcarefp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Wealthcare Financial Planning, LLC is available on the SEC’s website at www.adviserinfo.sec.gov under Wealthcare’s CRD Number: 281771.

Item 2 - Material Changes

Wealthcare has not made any material changes to this Brochure from its submission dated March 27, 2023. This text-searchable document describes Wealthcare’s business practices, conflicts of interest, and background, including background of its advisory personnel, in accordance with the prescribed SEC format.

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Item 4 - Advisory Business

Wealthcare, established in June 2015, is a limited liability company owned by Bob Walsh, CFP®.

Wealthcare offers investment management and financial planning services on a fiduciary, fee-only basis. ‘Fiduciary’ means Wealthcare manages client assets for the benefit of its clients rather than for its own profit. ‘Fee-only’ means Wealthcare receives its compensation solely from client fees unlike ‘fee-based’, which may include compensation from financial product company commissions.

Investment Management Service

Wealthcare manages and advises on client investable assets to help clients achieve their financial goals. To do so, Wealthcare follows an investment management process with its clients that includes initiation, planning, implementation, monitoring, and closure.

As agreed to by clients, Wealthcare manages investable client assets with discretion under a limited power of attorney and in accordance with client-specific Investment Policy Statements (IPs). Wealthcare advises on investable client assets not under management.

For assets under management, Wealthcare provides client access to ongoing monitoring, quarterly reporting, and quarterly rebalancing in accordance with client investment objectives. Wealthcare provides investment advice during periodic account reviews, at client request, or at its sole discretion in response to specific events. Wealthcare does not provide “continuous and regular supervisory or management services”.

For assets under advisement, Wealthcare depends upon its clients for accurate and timely information and is constrained by the investment options available.

Financial Planning Service

Wealthcare also provides financial planning services in support of investment management services. Together with clients, Wealthcare follows a similarly structured planning process, i.e., initiation, planning, implementation, monitoring, and closure, to address financial planning needs such as retirement planning, income tax planning, estate planning, insurance planning, and gifting.

Wealthcare will help clients evaluate alternatives, make recommendations, and provide limited implementation support.

Hourly Service

Under limited circumstances, Wealthcare may provide stand-alone services in support of investment management or financial planning services on an hourly basis. These services would be beyond the scope of regular services and may include tracking down cost basis, updating account values when automated services are available, or hourly work in support of another professional.

Miscellaneous

- Wealthcare will provide advisory services specific to the needs of each client and the client may, at any time, impose reasonable restrictions on Wealthcare's services.
- Wealthcare assumes that any information received from a client or client's other professional advisors is accurate and can be expressly relied upon.
- Wealthcare assumes that clients will promptly notify Wealthcare if there are changes in personal circumstances that might necessitate a review of previous recommendations or services.
- Wealthcare cannot address every potential financial risk or decision that may affect its clients and cannot promise positive results from its investment management or financial planning recommendations or actions.
- Clients are free to accept or reject any recommendation from Wealthcare and are responsible for acting upon those decisions including taking implementation actions.
- Clients are under no obligation to engage the services of any Wealthcare-recommended professional or organization.
- If a client engages a Wealthcare-recommended professional or organization and a dispute arises thereafter, the client agrees to seek recourse exclusively from and against the engaged professional or organization.
- Given the uniqueness of each client's situation, the value added services provided and time invested by Wealthcare will differ for each client even though the client may have contracted for similar services or may be paying similar fees. Differences, at Wealthcare's sole discretion, can include comprehensiveness, options considered, recommendations offered, financial planning areas addressed, and implementation support provided.
- Wealthcare does not participate in a wrap fee program

Amount of Assets Under Management

As of December 31, 2023, Wealthcare managed \$2,472,911.98 in assets with discretion under its investment management services with \$2,013,039.38 under management and \$459,872.60 under advisement.

Item 5 - Fees and Compensation

Wealthcare charges monthly fees in arrears for investment management and financial planning services. Investment management fees for assets under management (AUM) are withdrawn from investment accounts whereas investment management fees for assets under advisement (AUA) and financial planning are paid via electronic check or credit card. Fees are due after service is provided and are billed automatically.

AUA is defined as investable assets other than AUM minus certain liabilities. Investable assets include cash, funds in your bank accounts, money held in retirement accounts, mutual funds, stocks, bonds, certificates of deposit, and insurance contracts with cash value. Excluded from investable assets are physical or tangible assets, e.g., gold or real estate, derivatives, e.g., options on securities, insured values, e.g., face value of insurance or present value of annuity, or client businesses. Examples of liabilities that would be part of an AUA determination include a mortgage on a primary residence, student loans, car loans, or credit card debt. By including liabilities in AUA, Wealthcare reduces the conflict of interest that might arise from recommending a client use funds to increase assets versus reduce liabilities. By charging an AUA fee, Wealthcare reduces the conflict of interest that might arise from recommending a client move funds to AUM, e.g., moving a 401(k) account to an IRA under custody.

The fees are calculated as follows:

- Investment management
 - AUM fee is 0.03 percent updated monthly
 - AUA fee of 0.03 percent updated annually (Cannot be negative)
- Financial planning
 - Fee of 0.05 percent of adjusted gross income updated annually (Cannot be negative)

Market values for AUM fees are calculated by the broker-dealer based upon average daily balance. Market values for AUA fees are determined on the last day of the previous year.

For Hourly Service, Wealthcare charges \$195.00 per hour with annual escalation based upon the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

Wealthcare may require a minimum fee of \$195.00 per month with annual escalation based upon the CPI-W. The minimum fee will not exceed 3.00 percent annually of assets under management. All fees are negotiable.

Clients are responsible for payment to third parties for fees associated with implementation of investment management and financial planning recommendations, product purchases, or further specialized professional advice. These costs are exclusive of and in addition to Wealthcare's fees. Please see Section 12 for information on brokerage practices.

Item 6 - Performance-Based Fees and Side-By-Side Management

Neither Wealthcare nor any supervised person of Wealthcare charges performance-based fees, i.e., fees based on a share of the capital gains or appreciation of client assets, investment performance, or other incentive arrangements. Wealthcare charges fees solely as described in Item 5.

Item 7 – Types of Clients

Wealthcare provides investment management and financial planning services primarily to individuals including high net worth individuals. Wealthcare may provide investment management services to pension and profit-sharing plans, trusts, estates, non-profit and charitable institutions, foundations, and endowments.

Wealthcare minimum fee for service is discussed in Item 5. For clients with \$390,000 adjusted gross income, there is no minimum account size. As adjusted gross income decreases to zero, the minimum account size for AUM and/or AUA increases to \$650,000.

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

Wealthcare believes that investment management begins with a clear understanding of client goals, priorities, and time horizons. With that understanding, Wealthcare can work with clients to develop a unique investment plan to meet their goals and constraints.

Generally, Wealthcare's investment management philosophy:

- Adheres to the weak form of the Efficient Market Hypothesis, which implies that the market is efficient and that active trading strategies such as stock selection or market timing are not successful in providing risk-adjusted returns better than the market;
- Uses broadly diversified investments to reduce non-systemic risks;
- Employs Modern Portfolio Theory, which seeks to maximize overall return for a given level of risk by allocating investments among differently correlated asset classes;
- Emphasizes asset allocation for equities consistent with research by Nobel laureate Eugene Fama and Kenneth French that small capitalization and value stocks have tended to do better than the market as a whole; and

- Uses periodic rebalancing among asset classes to maintain target asset allocation.

Wealthcare recognizes that clients are likely to own assets that are not consistent with its investment philosophy, e.g., individual stocks. For assets under management, Wealthcare will recommend transitioning these assets while considering personal circumstances including tax consequences. For assets under advisement, Wealthcare will consider additional constraints, such as the alternative investments available in a captive environment such as a 401(k) plan.

Wealthcare does not offer advice on tangibles, e.g., gold or real estate, derivatives, e.g., options on securities, or client businesses.

Importantly, investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Wealthcare has not been the subject of any legal or disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Wealthcare nor any of its management persons are a registered broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or a registered representative of these entities, nor do they have any applications pending to register as such entities or as representatives of the same.

Item 11 – Code of Ethics

Wealthcare has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940. Wealthcare’s Code is the Code of Ethics prescribed by the National Association of Professional Financial Advisors (NAPFA). It is premised on the fundamental principles of openness, honesty, integrity, and trust.

The Code establishes and reinforces a standard of business conduct that is expected of personnel associated with Wealthcare and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain governing principles Wealthcare personnel should always be mindful of in the course of their work for Wealthcare, including the duty at all times to place the interests of Wealthcare clients first, the protection of material non-public information, and the obligation to report violations.

In addition, persons designated as Access Persons under the Code are subject to additional, specific requirements with respect to their personal securities transactions, including the disclosure of all securities holdings on an annual basis, certain reporting on a transactional and quarterly basis, and prior approval of transactions for certain designated securities and offerings. If Wealthcare has only one Access Person, that Access Person will not be required to submit holdings or transaction reports or wait for prior approval of transactions.

Access Persons may purchase securities for their own accounts which may, in certain instances, be the same securities as those recommended to clients, such as shares of the same index fund. This practice creates a situation where Access Persons are in a position to materially benefit from the sale or purchase of those securities, thereby creating a potential conflict of interest.

Wealthcare maintains procedures for the distribution and acknowledgement of the Code to all Wealthcare personnel and provides education on its content and requirements. Wealthcare's Code is available upon request.

Item 12 – Brokerage Practices

Wealthcare selected its custodian based upon factors such as historical relationship, reputation, services offered, execution capabilities, and pricing. Transaction and brokerage fees, which clients pay separate from and in addition to Wealthcare's fees, were only one evaluation factor. Therefore, clients should note Wealthcare's custodian may charge transaction or brokerage fees higher than those obtainable from other custodians.

Wealthcare does not aggregate trades because client accounts are handled on a case-by-case basis. The lack of account aggregation may result in clients paying higher brokerage fees and or security prices.

Wealthcare may receive at no or reduced cost investment-related research, pricing information, market data, and other educational support from its custodian. Wealthcare may have an incentive to select its custodian based on its interest in receiving the research of other products or services, rather than on clients' interest in receiving most favorable execution.

Item 13 – Review of Accounts

Wealthcare clients can review their AUM accounts online on demand. Wealthcare clients can review their aggregated investment accounts online if clients have provided their

AUA account information. Wealthcare's custodian will provide clients with investment reports on a quarterly basis and provide investment tax reporting on an annual basis.

Wealthcare anticipates reviewing and rebalancing, if applicable, investment management accounts quarterly. The purpose of the review is to ensure that clients' investment portfolios match their goals, objectives, and risk tolerance as documented in their IPSs. Bob Walsh is the reviewer for Wealthcare investment management accounts.

Interim reviews can be triggered, at Wealthcare's sole discretion, by client request, change in tax law, significant change in market conditions, change in client's life circumstances, or new information about a particular investment.

It is the responsibility of Wealthcare clients to review and update their accounts to adjust for changes in the investments they own. Wealthcare clients should also review and update their account should significant changes occur in their personal circumstances.

Item 14 – Client Referrals and Other Compensation

Wealthcare does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. Wealthcare does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Wealthcare may receive indirect economic benefits, e.g., educational materials, training, analysis support, etc., from its custodian, mutual fund companies, insurance agents, lawyers, and accountants. Wealthcare's clients do not pay more and there is no corresponding commitment made by Wealthcare to recommend any specific action as a result of any such indirect economic benefits.

Wealthcare's Chief Compliance Officer, Bob Walsh, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest any such arrangement may create.

Item 15 – Custody

For AUM accounts, clients maintain accounts with Wealthcare's custodian and authorize Wealthcare to deduct advisory fees from applicable accounts. Wealthcare has provided the custodian the formula to calculate the fee and the custodian performs the calculation. Before the custodian deducts the fee, it sends the client a billing notice. The billing notice states the time period covered, the amount of assets under management upon which the fee is based, itemizes the fee, and shows the formula used to calculate the fee. Clients receive account statements from Wealthcare's custodian at least quarterly

showing all disbursements for the custodian account, including the amount of advisory fees, and should review those statements carefully and compare them to any statements that they receive directly from Wealthcare.

Item 16 – Investment Discretion

Wealthcare accepts discretionary authority to manage AUM accounts on behalf of clients, which allows Wealthcare to select the identity and amount of securities to be bought or sold in client accounts. The scope of the authority is defined in investment management agreements and custodian account applications. In all cases, however, such discretion is exercised in a manner consistent with client IPSs and can be further constrained by client guidelines or restrictions provided in writing.

Item 17 – Voting Client Securities

Wealthcare does not vote client proxies. Clients will receive any proxies or other solicitations directly from the applicable custodian and maintain exclusive responsibility for voting. Clients may contact Wealthcare to discuss any questions they may have with a particular solicitation.

Wealthcare does not have the legal authority or any responsibility for initiating, taking, advising on, or responding to any action with respect to potential or existing class action litigation, bankruptcy, or any other proceeding involving any security held in client accounts.

Item 18 – Financial Information

Wealthcare has discretionary authority to manage AUM accounts on behalf of clients. Wealthcare does not have access to client funds, nor does it require or solicit prepayment of more than \$500 in fees from clients six months or more in advance.

Wealthcare does not believe that its financial condition would reasonably be likely to impair its ability to meet its contractual commitments to its clients.

Item 19 – Requirements for State-Registered Advisers

Bob Walsh, CFP® is Wealthcare's sole Owner and Manager. Mr. Walsh's educational and business backgrounds are described in Item 2 of the Brochure Supplement.

Neither Wealthcare nor its Owner, Mr. Walsh, has been involved in an arbitration proceeding or a civil, self-regulatory, or administrative hearing. Further, neither has been subject to any disciplinary actions.

Mr. Walsh's Other Business Activities are described in Item 4 of the Brochure Supplement.

Neither Wealthcare nor its Owner, Mr. Walsh, accepts performance-based fees.

Neither Wealthcare nor its Owner, Mr. Walsh, has any relationship with or arrangement with any issuer of securities.

Wealthcare's Chief Compliance Officer, Bob Walsh, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 – Cover Page

Wealthcare Financial Planning, LLC

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Cabin John, MD 20818

Bob Walsh, Chief Compliance Officer
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January 15, 2024

Part 2B of Form ADV: Brochure Supplement

This Brochure Supplement provides information about Bob Walsh that supplements the Wealthcare Financial Planning, LLC (“Wealthcare”) Brochure. You should have received a copy of that Brochure. Please contact Bob Walsh, Chief Compliance Officer, if you did not receive Wealthcare’s Brochure or if you have any questions about the contents of this Brochure Supplement. The information in this Brochure Supplement has not been approved or verified by the SEC or any state securities authority.

Additional information about Bob Walsh is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Bob Walsh (1968), Owner and Manager

B.S.E. Mechanical & Aerospace Engineering, Princeton University
Certificate in Engineering Physics, Princeton University
M.S.E. Mechanical & Aerospace Engineering, Princeton University
Certificate in Financial Planning, Boston University
Project Management Professional, Project Management Institute

Mr. Bob Walsh, Wealthcare’s sole Owner and Manager was born in 1968. He earned a Bachelor of Science in Engineering in Mechanical & Aerospace Engineering with a Certificate in Engineering Physics from Princeton University in 1992. He earned a Master of Science in Engineering in Mechanical & Aerospace Engineering with a focus on computational fluid dynamics from Princeton University in 1995. He earned a Certificate in Financial Planning from Boston University in 2005. He earned a Project Management Professional Certificate in 2008, which he maintains.

Mr. Walsh has been a CERTIFIED FINANCIAL PLANNER™ (CFP®) professional since 2015. The CFP® mark identifies individuals who have completed the mandatory

examination, education, experience, and ethics requirements mandated by the CFP Board. CFP professionals must have at least three years of qualifying work experience that relates to financial planning. CFP® professionals are required to hold a Bachelor's degree from an accredited university. CFP® professionals must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, CFP® professionals have ongoing ethics requirements and oversight by the CFP Board.

Bob Walsh started Wealthcare in 2015. Prior to starting Wealthcare, he participated in financial management consulting with several companies. For example:

- **Princeton Consultants:** Advised insurance company on how to improve its compliance by changing its life insurance sales and underwriting processes;
- **Price Waterhouse:** Advised the Department of Education on how to improve its administration and delivery of financial aid for post-secondary education;
- **PricewaterhouseCoopers:** Advised the Internal Revenue Service and the Social Security Administration on how to improve the delivery of customer service and benefits information;
- **IBM:** Advised the Navy on how to improve the development, communication, and monitoring of budgeting and spending plans.
- **PTS On Demand:** Supported FEMA's delivery of financial aid through grants and loans.

During 2015, Mr. Walsh supported a solo practitioner financial planning firm, Lighthouse Financial Planning (LFP) in Potomac, Maryland. He helped LFP improve its processes and deliver service to its clients. Since December 2010 to present, Mr. Walsh has been a Manager with PTS On Demand. Since October 2023 to present, Mr. Walsh has been a Developer with Bonfire Technologies.

Item 3 – Disciplinary Information

There is no disciplinary information to report for Bob Walsh.

Item 4 – Other Business Activities

Bob Walsh is a Manager with PTS On Demand, a limited liability company supporting FEMA's delivery of financial aid as part of disaster recovery operations. His time commitment to PTS On Demand varies with the level of disaster recovery activity, but averages less than 1 day per week. Mr. Walsh is also a Manager with Rapid7, a cloud management and automation technology company. His time commitment to Rapid7 is approximately 40 hours per week.

Item 5 – Additional Compensation

Bob Walsh may earn compensation from his roles described in Item 4. There is no additional compensation to report for Bob Walsh.

Item 6 – Supervision

Wealthcare provides investment advisory and supervisory services in accordance with current state regulatory requirements. Wealthcare's Chief Compliance Officer, Bob Walsh, is responsible for overseeing the activities of Wealthcare's supervised persons. Mr. Walsh also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding Wealthcare's supervision or compliance practices, please contact Mr. Walsh at (202) 810-1865.

Item 7 – Requirements for State-Registered Advisers

Bob Walsh has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative hearing.

Bob Walsh has never been the subject of a bankruptcy petition.

Wealthcare Financial Planning Privacy Policy

Wealthcare Financial Planning, LLC

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Bob Walsh, Chief Compliance Officer

www.wealthcarefp.com

January 15, 2024

We believe that the privacy and security of your data are essential. This statement summarizes Wealthcare Financial Planning, LLC (“Wealthcare”) policies and procedures to protect the privacy and security of the personal information you entrust to us.

What personal information of mine is collected?

Wealthcare collects information about you from you and those you allow to share information on your behalf, such as your attorney, accountant, or insurance agent. That information may include but is not limited to your name, age, salary, account balances, estate documents, tax information, insurance policies, and contact information. You may choose to provide us with additional information about you and your preferences. We keep records of our advisory service including but not limited to transaction orders we make for your account and our communications.

Who is collecting my information?

Only Wealthcare collects this information unless it is explicitly stated otherwise or as permitted under this policy.

How is my information used?

Your information is maintained by Wealthcare to provide you with your services and to fulfill our legal regulatory requirements. By having your personal information, we are better able to customize our services to your particular situation.

How is my information protected?

Wealthcare maintains extensive physical, electronic, and procedural safeguards to protect your information. Wealthcare has signed a Business Associate Agreement with Google to provide HIPAA-compliant (Health Insurance Portability and Accountability Act) level security for its communications and document storage.

With whom is my information shared?

Wealthcare will not sell, reveal, or share any of your personally identifiable information to others except in the following limited circumstances:

- We have your permission to share the information;
- We need to share your information with companies who work on our behalf to provide a product or service to you or to maintain or service your account, e.g., with a custodian to execute transactions; unless we tell you differently, these companies do not have any right to use the personally identifiable information we provide to them beyond what is necessary to assist us; or
- We are required or authorized by law to disclose your information, e.g., to comply with a subpoena or regulatory requirement, or to protect against fraud or illegal activity

How will you notify me of changes in the use of my personally identifiable information?

If we are going to use your personally identifiable information in a manner different from that stated at the time of collection, we will notify you in writing, and you will have a choice as to whether or not we use your information in this way. In addition, if we make any material changes in our privacy practices that do not affect information we have already collected, we will notify you in writing.

Any more questions? Contact us...

You can reach Bob Walsh at compliance@wealthcarefp.com or (202) 810-1865.