

Wealthcare Capital Management LLC

Form ADV Part 2A – Disclosure Brochure

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Wealthcare Capital Management LLC (“WCM”, “We”, the “Advisor” or the “Firm”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (804) 644-4711 or by email at compliance@wealthcarecapital.com.

WCM is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about WCM to assist you in determining whether to retain the Advisor.

Additional information about WCM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 111119.

Date: April 25, 2018

Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of WCM.

WCM believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. WCM encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- In April 2018, the owners of WCM underwent an internal reorganization. After such internal reorganization, Wealthcare Holdings LLC (n/k/a Financeware Holdings LLC) ("Holdings"), the member which previously owned a majority equity interest in WCM, continued to indirectly own a majority equity interest in WCM through its wholly-owned subsidiary, Financeware LLC. Additionally, Ronald Madey's officer position title was elevated from President to Chief Executive Officer.
- In September 2017, the Advisor has appointed Brandy N. Weiberg as Chief Compliance Officer.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 111119. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (804) 644-4711 or by email at compliance@wealthcarecapital.com.

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Item 4 – Advisory Business

A. FIRM INFORMATION

Wealthcare Capital Management LLC (“WCM” or the Advisor) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). WCM is a limited liability company organized in the State of Delaware and is headquartered in Richmond, Virginia. WCM is owned by Financeware LLC (a wholly-owned subsidiary of Financeware Holdings LLC f/k/a Wealthcare Holdings LLC) and VMS Intermediate Inc. WCM is operated by Ronald E. Madey (Chief Executive Officer (former President of WCM) and Chief Investment Officer), Justin DuBrueler (Chief Financial Officer) and Brandy N. Weiberg (Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by WCM.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

B. ADVISORY SERVICES OFFERED

WCM provides investment advisory, portfolio management and related services to individuals, high net worth individuals, trusts, estates, retirement plans, business entities, including other investment advisors, charitable institutions, endowments and foundations (each hereinafter a “Client” or collectively as “Clients”).

WCM believes Clients are best served by utilizing the full GDX360® process which includes both planning and investment management. However, WCM does offer financial planning and investment management, each as a stand-alone service.

WCM’s GDX360® Process

WCM’s mission is to power the future of financial advice through a financial advising discipline focused on helping investors live the one life they have the best way they can. WCM developed and continues to own several groundbreaking U.S. and International patents for its wealth management system. WCM was the first company to provide U.S. and Canadian professional financial advisors and financial institutions a web-based wealth management software product and also the first to do so with integrated simulated market return analysis.

WCM’s GDX360® process is based on helping Clients avoid unnecessary investment risk, avoid needless or irrational sacrifice of their lifestyle and constantly measuring—in a meaningful way—the progress toward accomplishing the goals that Clients value. All of this is done within the context of understanding the inherent uncertainty of financial markets, which neither we nor our Clients can control, and by balancing a Client’s range of goal choices and priorities in order to provide the Client with a sufficient level of confidence, while rationally minimizing the controllable cost of investment portfolio expenses and income taxes. A financial plan using WCM’s planning software (“Wealthcare Plan”) is highly likely to change as Client’s life events, aspirations, and priorities among goals change and also due to uncertain financial markets.

Goals-driven planning is a key component of the GDX360® process. The planning process starts as a Client-focused conversation to identify not only specific life goals, but a range for each goal which en-

courages Clients to think about what is important to them. The process begins with an “Ideal” set of goals by encouraging the Client to dream and identify goals they would like to achieve but may not feel possible. Next, the discussion moves to an “Acceptable” set of goals to understand where the Client would be comfortable in a worst-case scenario. This range of goals provides flexibility to create a recommendation that works for the Client’s current situation but can adapt to changes in markets and/or the Client’s life.

Another important part of the conversation is to gain an understanding of the Client’s relative priorities amongst their goals which are then used to create a recommendation which, based on the assumptions used in WCM’s proprietary software, gives the Client sufficient confidence they are on track to achieve their mutually agreed upon goals. WCM strives to create a recommendation that avoids needless sacrifice and unnecessary investment risk and allows Clients to make the most of their one life.

WCM recognizes that planning is not a set-it and forget-it process. WCM developed the Comfort Zone® which facilitates the monitoring of each Client plan and is reviewed at least quarterly. The Comfort Zone® is a visual representation of the Client’s position in relation to achieving their goals, based on the simulations run in WCM’s planning software. This monitoring allows for the identification of an underfunded or overfunded Client plan indicating adjustments may be necessary. Ongoing reaffirmation of Client goal ranges and priorities is a critical part of the process. A Wealthcare Plan evolves along with the Client’s life and the tool allows for proactive changes when necessary using the previously defined ranges of goals and priorities or new goals and priorities that have arisen.

Another integral part of the GDX360® process is the implementation of the investment strategy. A Client has four key investment decisions which are included in the Wealthcare Plan, seamlessly integrating the planning and investments. The four key investment decisions include risk allocation (breakdown of equities and fixed income), asset allocation (specific asset classes used to implement the risk allocation), whether to use only passive managers or include select active managers, and whether to implement the allocation at a household level or account level.

Regardless of the specific investment decisions, WCM seeks to implement each Client’s assets in a cost-effective manner. With a household-level implementation, WCM is able to strategically allocate the investments across tax-types in an effort to maximize tax efficiency. WCM regularly monitors all managed accounts and households to ensure the Client’s specific investment policy is being followed and rebalances the account or household when certain thresholds are reached. With a household-level approach, WCM is generally able to reduce trading costs and minimize or often avoid tax consequences when rebalancing. Additionally, WCM seeks to identify tax loss harvesting opportunities to further improve tax efficiency.

In keeping with WCM’s desire to avoid unnecessary investment risk and minimize controllable costs, a strategy termed “Pure Gamma,” which utilizes broadly diversified, low cost, index funds or exchange traded funds (“ETFs”), is primarily implemented. Other strategies are available to meet the needs of investors with a strong preference for active managers or real assets, however.

Investment Management Services

WCM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and/or non-discretionary investment management and related advisory services. WCM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. WCM will then design a portfolio with its internal investment strategies and/or the use of unaffiliated money managers.

WCM also offers these investment management service to Wealthcare Advisory Partners LLC (“WCAP”), a registered investment adviser with the SEC that is affiliated through common ownership, and non-affiliated third-party investment advisors (herein the “TPAs”) generally via a sub-advisory agreement.

WCM will place Client assets into one of WCM’s models consisting of mutual funds and exchange-traded funds (“ETFs”) The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction. Additionally, Clients may utilize one or more unaffiliated money managers/investment platforms through a dual contract relationship.

WCM’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. WCM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. WCM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. WCM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. WCM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will WCM accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the investment advisory agreement. For additional information, please see Item 15 – Custody and Item 12 – Brokerage Practices.

Investment Strategist / Model Management Services

WCM also serves financial intermediaries (the “Intermediary[ies]”) and their end clients (the “End Client[s]”), whereby WCM provides investment models through a contractual engagement with the Intermediary. The Intermediary establishes and maintains the relationship with its End Clients and retains the sole responsibility for suitability and overall management of the Client relationship. WCM will not establish a contractual relationship directly with the End Client of the Intermediary, but may accept, at its sole discretion, restrictions placed on its investment strategist services by the Intermediary. WCM’s investment strategist services may include strategic asset allocation models, tactical asset allocation models, absolute-return oriented models as well a multi-manager, multi-product and/or multi-strategy models for individual asset classes and/or for the total portfolio asset allocation.

Investment models may be customized and offered for use in accounts with varying tax treatment, account size and complexity. WCM will have the authority to make recommendations and manage the investment models, which each Intermediary, shall act upon in their sole discretion with respect to each End Client account pursuant to an advisory agreement between the End Client and the Intermediary.

Retirement Plan Advisory Services

WCM provides advisory services to retirement plans (each a “Plan”) and the company sponsor (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services may include:

- Development and Monitoring of an Investment Policy Statement (“IPS”) for the Plan Sponsor.

- Discretionary selection or non-discretionary recommendations of Plan Participant investment options and design of efficient portfolios (WCM 401(k) portfolios) across the risk/return spectrum.
- A phone-in service to answer Plan Participant questions about Plan investment options and related plan information including the offer to any Plan Participant to create a personalized Wealthcare Plan and, if approved by the Plan Participant, to periodically track and report on the status of the Plan and revise it as requested by the Plan Participant or to make new Plan recommendations for the Plan Participant to consider. For some Plan Sponsors, in-person Plan Participant retirement investment planning educational meetings may be provided.
- Design and delivery of a self-scoring risk tolerance and time horizon questionnaire for use by Plan Participants mapped to the WCM 401(k) portfolio selections for optional use by Plan Participants.
- Periodic rebalancing when appropriate of any WCM 401k Portfolios selected as investment options by Plan Participants.

Certain of these services are provided by WCM serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of WCM’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement. Additionally, plan participants may choose to engage the Advisor for individual investment management services, as described above.

Currently, WCM works with Employee Fiduciary Corporation of Mobile, Alabama as the preferred provider of third-party administrative and related services to 401(k) Plans and Plan Participants. WCM is not financially affiliated with Employee Fiduciary Corporation. WCM does not receive any fees from Employee Fiduciary.

Financial Planning Services

WCM may offer financial planning services to Clients that may not involve initial Wealthcare Plan investment strategy implementation or ongoing investment advisory or supervisory services, financial plan monitoring, and advice. A Wealthcare Plan may or may not include a net worth statement, a cash flow analysis, a review of existing investments and/or retirement assets, investment recommendations, strategic tax planning, estate planning recommendations, education planning, investment recommendations or consultative advisory services on Client investment decisions. Implementation of the recommendations is at the Client’s discretion and their responsibility unless they decide to engage WCM for full or partial discretionary investment management and ongoing financial advice.

C. WRAP FEE PROGRAM

WCM does not sponsor a wrap fee program in connection with their investment management services. However, WCM may serve as portfolio manager to TPA wrap fee programs (“Program Sponsor”). The Program Sponsor’s wrap fee program is inclusive of trade commissions, other custody costs and both WCM’s advisory fee and the Program Sponsor’s advisory fee.

A complete description of these programs and related fees, charges, when due and termination procedures are described in the respective TPAs disclosure brochures, which you receive at or prior to the engagement with the TPA.

D. ASSETS UNDER MANAGEMENT

As of December 31, 2017, WCM manages the following assets:

Discretionary Assets	\$1,296,742,208
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Non-Discretionary Assets	42,434,706
Total Assets Under Management	\$1,339,176,914

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

A. FEES FOR ADVISORY SERVICES

Investment Management Services

Investment management fees are generally paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment management agreement. Investment management fees are based on the market value of assets under management at the end of the prior quarter. Investment management fees are at a rate of up to 1.85% based on several factors including the types of investments, size of the Client relationship, reporting requirements, portfolio restrictions and other factors. Fees may be negotiable at the sole discretion of the Advisor. WCM may offer discounted rates to its employees and their families as well as to institutional and very high net worth Clients with substantial account balances.

For Clients utilizing unaffiliated money managers/investment platforms through a dual contract relationship, the unaffiliated money manager will bill or deduct its fees from the Client's account[s], separately from WCM's fee.

For investment strategist/model management services, WCM will charge a management fee of up to 0.25% per annum based upon the assets under management in each End Client account.

Investment management fees may be prorated for capital contributions or withdrawals made into a managed account following the initial establishment of a managed account during the applicable quarter. Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable.

The investment management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by WCM will be independently valued by the Custodian. WCM will not have the authority or responsibility to value portfolio securities.

The fees WCM retains are exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, WCM shall not receive any portion of these commissions, fees, and costs.

Retirement Plan Advisory Services

Fees for pension/retirement plan advisory services are charged an annual asset-based fee of up to 0.65%. Fees may be negotiable depending on the size and complexity of the Plan.

Financial Planning Services

Financial planning fees are on an hourly or fixed fee basis. Hourly fees are at a rate ranging from \$150 to \$400 per hour. Fixed fee engagements are offered based on the expected effort and duration at the Advisor's hourly rate. Fees may be negotiable depending on the nature and complexity of each Client's circumstances and the experience of the personnel providing services. An estimate for total hours and/or costs will be provided to the Client in advance of engaging for these services. Clients may have their financial planning fee included with the overall investment management fee as described above.

B. FEE BILLING

Investment Management Services

Investment management fees will be calculated by the Advisor, delegate or Custodian and deducted from the Client's account[s] at the Custodian unless otherwise instructed by the Client. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with WCM at the end of the previous quarter. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's quarterly statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting the Custodian to pay WCM by direct deduction from their account[s] held by the Custodian as part of the investment management agreement and separate account forms provided by the Custodian.

Client account[s] implemented through Independent Manager[s] will be billed in accordance to the separate agreement[s] with the respective parties.

Retirement Plan Advisory Services

WCM is generally compensated for its services at the beginning of the quarter, before advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) upon execution of the financial planning agreement and with the balance due upon receipt of the agreed upon deliverable[s].

The Client may provide written authorization permitting the fees to be paid directly from Client accounts held by the "qualified custodian". Further, the "qualified custodian" agrees to deliver an account statement at least quarterly directly to the Client indicating all the amounts deducted from the account including all advisory and custody fees. Clients are encouraged to review their account statements for accuracy. WCM will receive a duplicate copy of the Custodian's statement that is delivered to Clients.

C. OTHER FEES AND EXPENSES

Clients may incur certain fees or charges imposed by third parties, other than WCM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by WCM are separate and distinct from these custody and execution fees.

In addition, all fees paid to WCM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of WCM, but would not receive the services provided by WCM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by WCM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

Investment Management Services

WCM is generally compensated for its services in advance of the month or quarter in which investment management services are rendered. Either party may terminate the investment management agreement with WCM, at any time, by providing advance written notice to the other party. Upon termination, the Advisor will refund any unearned, prepaid investment management fees from the effective date of termination to the end of the month or quarter. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

WCM is generally compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may request to terminate their services with WCM, at any time, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

WCM may be partially compensated for its financial planning services at the start of the engagement. Either party may terminate the financial planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate or the percentage completion for a fixed fee engagement. Any unearned, prepaid fees will be promptly refunded. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

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

WCM does not charge performance-based fees for its investment advisory services. The fees charged by WCM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client. WCM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

WCM provides investment advisory, portfolio management and related services to individuals, high net worth individuals, trusts, estates, retirement plans, business entities, including other investment advisors, charitable institutions, endowments and foundations. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Although WCM Clients are not required to have a minimum account balance in order to contract with us, we may assess a minimum annual fee that is typically \$500.00 per annum for investment management services. The minimum fee is waived for Supervised Persons of WCM and their families who engage WCM's advisory services.

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

WCM's GDX360® Process

The investment philosophy of WCM is based on the fundamental premise that the capital markets are continuously uncertain, and that our job as managers of wealth is to manage those things which we, or our Clients, can control over a Client's lifetime or other relevant time period (for institutions). In accepting the notion that the capital markets are always uncertain, one of our primary tasks is to control the amount of capital market uncertainty that is prudent to accept for each Client's financial circumstance, and the effect of that uncertainty on the funding status of all of a Client's unique financial needs and goals. Nu-

merous studies, historical data and common sense, tell us that the primary driver of uncertainty is the amount of a portfolio that is allocated to riskier assets, like equities. This key decision—how much of a portfolio is prudent to allocate to the risk of the equity markets—should not be taken lightly and should be based on the premise that needless risk should be avoided.

WCM's Investment Policy Committee (the "Committee") is responsible for the selection of securities and design of portfolios on behalf of its Client's accounts. The Committee, which is comprised of Officers of WCM, confers regarding selection of securities for WCM's Model Portfolios as well as any other investments managed by WCM. The Committee will also utilize the services of an investment consultant who is experienced in investment strategy, financial modeling and risk management. Other professional staff supplies supporting research information to the Committee regarding the ETFs or mutual funds – such as liquidity, fund expenses, tracking error against the target asset class index, fund managers and other factors. On a day-to-day basis, specific Client portfolio trading decisions are delegated to the officers who oversee the Advisor's Portfolio Trading area. Portfolio Trading takes action on Client accounts based on general account guidelines for rebalancing or other Client requests (e.g., the need for cash by a Client or the infusion of new Client household assets from a Client) or whenever a revision to a Client's target WCM portfolio is required based on a new Investment Policy Ticket.

The most commonly used WCM Strategy requires only three ETFs for a low cost, well diversified efficient portfolio. Those three ETFs in turn own approximately 3,000 to 5,500 underlying equity securities and 15 – 20 U.S. government treasury securities. For benefit plan advisory services, indexed mutual funds may be used in lieu of ETFs. On a less frequent basis, we may offer advice on mutual funds, securities traded over-the-counter, corporate debt securities, variable annuities, municipal securities and individual foreign and domestic equities. We do not make investment decisions based upon short-term marketing timing and discourage Clients from investing in alternative investments, and other often less-liquid, high management cost investment structures.

A. METHODS OF ANALYSIS

WCM's GDX360® process involves the utilization of proprietary wealth management analysis and presentation tools based upon several patented processes, and include the use of simulation analysis of uncertain capital markets to help Clients evaluate their recommended Wealthcare Plan funded status in measurable confidence terms monitored on an ongoing basis. A Client's Comfort Zone® status is reflected by the percentage of 1,000 simulations run against an investor's ideal, acceptable and recommended set of Client goals.

The WCM Analysis reported to Clients is not a projection of future portfolio values because future values are uncertain. The combined value of financial assets a Client needs to hold at any point in time for adequate statistical confidence in funding a given set of future financial and personal goals defined, can be measured based on WCM's disclosed capital market assumptions and shown to a Client.

The upper range represents Sacrifice - where 90% or more of simulated market results for the Client's current target portfolio, combined with Client savings and spending goals over the same period, indicate the likelihood all goals will be met or exceeded. WCM believes, at this confidence level, a Wealthcare Plan is overfunded.

The lower range represents Uncertainty - where less than 75% of the simulated market results for the Client's current target portfolio combined with Client savings and spending goals over the same period, indicate the likelihood of all goals not being met. WCM believes, at this confidence level, a Wealthcare Plan is underfunded.

The unpredictability of future investment returns for a Client's recommended allocation determines the range of portfolio values a Client needs at a given age between over- and under-funded statuses. This range is what WCM calls the Comfort Zone®.

WCM's ongoing advice is used to help steer changes in portfolio risk and a specific Client goal package to stay within the Comfort Zone® throughout their lifetime. However, WCM cannot and does not guarantee to any Client that all possible goals at all aspirational spending levels can be achieved. In fact, we indicate to Clients in the quarterly Status Report, that the odds are typically non-trivial that within the next 1, 3 and 5 years, they will fall out of the Comfort Zone® based on their current Wealthcare Plan recommendation.

WCM provides the following three methods of analysis when formulating and monitoring a Client's funded status:

- Monte Carlo Simulation – This simulation method tests an investor's financial strategies against 1,000 random scenarios of investment returns an investor might encounter during their lifetime based on the WCM's capital market assumption for each target portfolio. This is the most commonly used method of analysis for most Clients.
- Historical Audit – This simulation method tests an investor's financial strategies against sequential historical returns using rolling historical monthly return periods since 1926, the number of which may vary based on the number of years in a plan.
- WEALTHSIMULATOR® - This simulation method tests an investor's financial strategies against 1,000 actual historical monthly returns since 1926 that have been placed in random order (U.S. patent 7,562,040).

Random mortality analysis can be used with capital markets simulation analysis by WCM under a U.S. patent under exclusive license to WCM (U.S. patent 6,947,904), but fixed mortality set at Client age that has only about a 20% odds of being exceeded is more typically used in a Wealthcare Plan.

Certain patents granted, issued or held under exclusive license referenced in this document are held by a wholly-owned, non-advisory subsidiary of the Advisor called Wealthcare Capital Management IP, LLC.

B. RISK OF LOSS

Risk is the measurement of the degree of unpredictability of a given portfolio's return in any given period. Risk includes the possibility of losing some or all of your original investment. For its Clients, WCM calculates 95th percentile downside risk. This means for any given 12-month period, only 1 out of 20 periods would have a negative return in excess of the calculated 95th percentile downside risk statistic using 1,000 simulations. Even the most conservative investment strategy is subject to risk. Market risk, also known as systematic risk, is the risk inherent to the entire market or an entire market segment. For example, interest rates, recession, natural disasters and wars all represent sources of nonsystematic market risk that cannot be avoided through market diversification.

Due to investments in foreign stocks, Clients may be subject to additional risks such as foreign currency fluctuations, differing financial accounting standards, possible political and economic system instability in some markets and higher portfolio holding expenses compared to domestic equities. For those reasons WCM offers strategies that underweight the portion recommended to be invested in an indexed non-U.S. foreign equities held via an ETF or mutual fund relative to a their representative global market capitalization percentage.

Mid and Small cap investing generally involves greater risk and volatility, and those types of equities are held in their representative capitalization percentage in the indexed ETF or mutual fund typically recommended to Clients.

In a rising interest rate environment, the value of fixed-income securities typically declines.

WCM cannot guarantee a Client will—in all circumstances of changing personal financial goals and market conditions—be able to remain in a Client's Wealthcare Plan's Comfort Zone®, as that term is illustrated and described in this disclosure document.

All investment programs carry the risk of loss and there is no guarantee that any recommended investment strategy will meet its objectives.

Item 9 – Disciplinary Information

Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a prospective client's evaluation of WCM or the integrity of WCM's management. WCM values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 111119.

Item 10 – Other Financial Industry Activities and Affiliations

Wealthcare Advisory Partners LLC

Certain Advisory Persons of WCM in their individual capacity are also Advisory Persons of WCAP. In their separate capacity they may recommend, on a fully disclosed basis, the investment advisory services of WCAP. A conflict of interest exists to the extent that Advisory Persons recommend the services of WCAP to Clients of WCM. Clients of WCM are under no obligation to accept the recommendations of WCM to engage with WCAP for services. As a result of this relationship, certain custodians utilized by WCAP may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about WCM's Clients who also work with WCAP Advisory Persons, even if a Client does not establish any account through these custodians. If you would like a copy of these custodians' privacy policy, please contact your financial advisor.

Additionally, the Advisor is affiliated, through common control, with WCAP, a registered investment advisor with the SEC. In certain circumstances, WCAP may select WCM to act as sub-advisor for the provision of advisory services. WCM may provide financial planning, investment advisory and certain portfolio management services to WCAP. This poses a conflict of interest as owners may benefit from additional revenues generated. This conflict is mitigated as WCM does not refer Clients to WCAP for advisory services.

In addition, WCM has an agreement to perform certain corporate and administrative functions for WCAP.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

WCM has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with WCM (herein our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you,

our Client. WCM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of WCM Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code, please contact us at compliance@wealthcarecapital.com.

WCM's Code provides for 1) a high ethical standard of conduct; 2) compliance with all federal securities laws; and (3) policies and procedures for the reporting of personal securities transactions by our Supervised Persons on a quarterly basis as well as upon hire and annually for all WCM's Supervised Persons. The Chief Compliance Officer of WCM periodically reviews the personal trading of our Supervised Persons. The Chief Compliance Officer's trades are reviewed by the Chief Executive Officer of WCM or his designee. These reviews help ensure that the personal trading of Supervised Persons comply with WCM's Code. Due to the nature of WCM's recommended portfolios, we believe it would be very unusual for any Supervised Person's personal trades in individual securities to present any ethical conflicts with any ETF or other portfolio recommendations or trades made on behalf of Client assets.

WCM does not recommend securities to Clients in which WCM or its Supervised Persons have a material financial interest. The primary securities invested in by WCM on behalf of its Clients are passive ETFs and indexed mutual funds, although portfolio management and advice on prior Client positions which may have to stay in a Client's portfolio for some time for tax or other personal Client reasons is sometimes required. WCM does not typically recommend the purchase of publicly-traded or privately-placed individual stocks, bonds, master limited partnerships, hedge funds or limited liability companies to its Clients.

WCM may periodically offer for sale or grant to its Supervised Persons common stock in the company as an employee incentive. It should be noted that some Supervised Persons are also considered Clients of WCM, but no advisory fees are associated with such an investment. WCM's Supervised Persons may be invested in the same passive ETF or indexed mutual funds as WCM Clients via their personal or 401k custodial accounts. We do not feel this presents a conflict of interest because the minimal exposure that WCM's overall ownership of these securities (Client and employee) would not have a significant impact on their pricing given the large capitalization and market liquidity of the securities recommended.

A copy of WCM's Code is available to WCM's Clients upon written request to the Compliance Officer at WCM's principal office address or by email request to compliance@wealthcarecapital.com.

Item 12 – Brokerage Practices

A. RECOMMENDATION OF CUSTODIAN[S]

WCM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize WCM to direct trades to the Custodian as agreed in the investment advisory agreement. Further, WCM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where WCM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by WCM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. WCM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. WCM typically recommends that Clients es-

establish accounts at TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”), Charles Schwab & Co., Inc. (“Schwab”), Fidelity Clearing & Custody Solutions, a related entity of Fidelity Investments, Inc. (collectively “Fidelity”), and Pershing Advisor Solutions, a subsidiary of Pershing LLC, which is a wholly-owned subsidiary of The Bank of New York Mellon Corporation (herein “Pershing”), independent and unaffiliated SEC-registered broker-dealers and members FINRA/SIPC (collectively the “Custodians”). The Custodians offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from the Custodians through its participation in the program. Please see the disclosure under Item 14 below.

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. WCM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor may receive certain economic benefits from the Custodians. Please see Item 14.

2. Brokerage Referrals - WCM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where WCM will place trades within the established account[s] at the Custodian designated by the Client, unless otherwise instructed. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). When a client directs trades with a party other than the account Custodian, WCM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian which may cause a disparity in commission charges among clients.

B. TRADE AGGREGATION

The aggregation or blocking of Client transactions allows the Advisor to execute transactions in a more timely, equitable, and efficient manner and seeks to provide, when feasible based on similar time frames of information required to make a trade decision, the same execution price for Clients at the same Custodian and/or executing broker-dealer [if different]. WCM’s seeks to aggregate Client transactions where possible and when advantageous to Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price at each executing broker-dealer/custodian where the transaction costs will be charged separately based upon each firm’s commission schedule. When possible, the Advisor will seek to obtain lower commissions for Clients that qualify under various Custodians’ promotional programs but not at the cost of unnecessary portfolio turnover and related tax consequences.

In the event transactions for WCM, its employees or principals are aggregated with Client transactions and conflicts arise, WCM will always defer to the benefit of the Client in the transaction. If aggregation is in the best interest of Clients with accounts at more than one Custodian on the same trade date, an impartial process is used to determine the order in which the Custodians are sequenced to submit aggregated orders.

Item 13 – Review of Accounts

Reconciliation of Client Accounts

All active WCM Client accounts are reconciled to their most recent month-end custodial statement before the end of the next calendar month by the portfolio operations department. The portfolio operations de-

partment is supervised by the Vice President – Director of RIA Solutions. In most cases, where WCM has established an electronic reconciliation link between the Custodian and our portfolio accounting system, the accounts are reconciled on a daily basis. Whenever valuation information differs between the custodian's records and our accounting system's records, the differences are investigated and resolved. Once reconciled, electronic copies (where available) or paper copies of the Client's custodian statement are maintained along with a copy of a reconciled holdings statement from WCM's accounting system. In the event there are any differences (i.e. trade settlement, etc.) an explanation is also documented and retained by the Portfolio Operations Department.

Financial Plan Review

For ongoing planning services, each Client's Advisory Person will initiate a review and update the Client's financial plan on at least an annual basis for changes in the Client's financial situation and plan objectives. Additional reviews may be initiated for several reasons including 1) due to changes in a Client's priorities, 2) upon demand by the Client, 3) whenever the Adviser considers a plan update and review is in the Client's best interest, 4) should there be a material change in circumstances for the Client or 5) should the Client's Plan fall materially outside its Comfort Zone®.

Regular Reports

Delivery of WCM quarterly reports vary by Advisory Person or Client preference. They may be delivered in person in physical or virtual Client meetings, via regular mail or via secure online or electronic delivery.

Regular reports include information on portfolio holdings, Client goals, values, and the funded Comfort Zone® status of the financial plan. Each report will contain disclosures that include an offer to the Client to request and receive WCM's most current Form ADV Part 2A – Disclosure Brochure, which includes the Advisor's Privacy Policy. The Form ADV Part 2A –Disclosure Brochure is also available by hyperlink from the WCM website. TPAs determine the frequency of delivery of WCM's quarterly status reports to that firm's Clients.

Item 14 – Client Referrals and Other Compensation

Participation in Institutional Advisor Platform – TD Ameritrade

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds and ETFs with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through partici-

pation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Participation in Institutional Advisor Platform - Schwab

WCM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like WCM. As a registered investment advisor participating on the Schwab Advisor Services platform, WCM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments and in some cases Schwab may waive trade ticket charges.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to WCM that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. WCM believes, however, that for Client who open Schwab account, the selection of Schwab as Custodian is in the best interests of its Clients.

Participation in Institutional Advisor Platform – Fidelity, Pershing

The Advisor has established an institutional relationship with Fidelity and Pershing to assist the Advisor in managing Client account[s]. Access to the Custodian's Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from the Custodians: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional 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.

B. CLIENT REFERRALS FROM SOLICITORS

WCM may engage and compensate unaffiliated third party referral sources (a “solicitor”) for Client referrals. Clients will not pay a higher fee to WCM as a result of such payments to a solicitor. The Advisor shall enter into an agreement with the solicitor, which requires that full disclosure of the compensation and other conflicts is provided to the prospective Client prior to or at the time of entering into the advisory agreement.

When such an agreement is entered into, it specifies the portion of the Client fees that are to be paid as solicitor's fees and requires the solicitor to provide written disclosure of his arrangement with WCM, including his or her method of compensation, to the Client via a disclosure statement. The Client's signature is required on the disclosure statement prior to WCM making payments to the solicitor.

Item 15 – Custody

WCM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct WCM to utilize the Custodian for the Client's security transactions. WCM encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

WCM receives discretionary authority from most of its Clients at the outset of an advisory relationship to select the types of securities and model portfolios as well as the allocation of those securities in a Client's account(s). This is documented normally via a Client's execution of the advisory agreement between the Client and WCM. Additionally, the Client authorizes this investment discretion through the execution of a limited power of attorney (“LPOA”) or related documents required by the Custodian. The LPOA will grant WCM the authority 1) to trade securities on the Client's behalf in the account, 2) to authorize the disbursement of WCM's quarterly investment advisory fee and 3) to authorize WCM to instruct the Custodian to disburse a check or money electronic transfers from the Client's custodial account to their address of record or, with additional paperwork signed by the Client, to a bank account registered in the Client's name.

The Client can provide WCM with reasonable restrictions as to the degree of discretion WCM has in trading one or more of the Client's investment accounts or specific investment securities. Typically, the Client's financial plan determines the Client's targeted investment allocation WCM generally monitors and maintains at the combined household versus individual account level.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, WCM generally does not accept proxy-voting responsibility for Clients. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

For ERISA Clients, WCM will vote proxies, except where the Plan Sponsor has requested to vote on behalf of the Plan. Under such circumstances, WCM does not have responsibility to vote proxies on behalf of the Plan.

A complete copy of WCM's proxy voting policy can be obtained by sending a request to WCM's CCO via email at compliance@wealthcarecapital.com or via telephone at (804) 644-4711.

Item 18 – Financial Information

Advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. WCM has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

A balance sheet is not required to be provided because WCM does not serve as a custodian for Client funds or securities and does not require prepayment of fees of more than \$1,200 per Client six months or more in advance.

Privacy Policy
(Effective April 25, 2018)

Wealthcare Capital Management LLC and its DBA's or divisions ("WCM") have adopted policies and procedures to protect our Client's non- public personal information.

As your investment adviser, or service provider to your investment adviser, WCM collects non-public personal information about you from unaffiliated third-party investment custodial applications and other forms submitted to us by you or submitted to us by your financial consultant, custodian or other representatives (such as your accountant or attorney) and through the normal course of business as your investment adviser or as a service provider to your investment adviser.

The types of non-public personal information WCM collects and shares will depend on the product or services you receive from us. WCM regards non-public personal information to be data such as your name, address, telephone/fax numbers, e-mail addresses, Social Security number, assets, income, investment objectives, risk tolerance, account numbers, account balances, transaction history, beneficiary information, bank account information and credit card information.

WCM will not disclose non-public personal information about you to anyone, except:

1. For our everyday business purposes - such as to process your transactions or maintain and monitor your account(s)
2. To affiliated and non-affiliated third parties who assist us in servicing or administering your investment account(s) - such as our affiliated Registered Investment Advisors or your brokerage, mutual fund or other investment custodian(s)
3. In connection with a government or self-regulatory organization request or investigation
4. For our marketing purposes – to offer *our* services to you
5. With Broker-Dealers who have regulatory requirements to supervise certain of your Advisor's activities.

WCM restricts access to your personal and account information to those employees who need to know that information to provide services to you, your financial consultant or other authorized representative. Employees and third-party vendors/contractors governed by confidentiality agreements are prohibited from disclosing non-public personal information to any person or entity outside WCM, during or subsequent to their employment or contractual engagement with WCM.

Additionally, WCM maintains physical, electronic and procedural safeguards that meet federal and/or state standards to guard your non-public personal information.

WCM's privacy policy applies to current, future and past Clients. If you decide to close your account(s) or become an inactive Client, WCM will adhere to the privacy policies and practices as described in this notice. If there is a material change in WCM's privacy policy, you will be notified via written notice.

As WCM only shares your non-public personal information as permitted by current federal and/or state statutes and law and as we will not share your non-public personal information with our affiliate, we have not provided an Opt-Out form.

If you have any questions regarding this privacy policy, please do not hesitate to call your financial consultant or call WCM's Compliance Department at (804)-644-4711, or send an email inquiry to compliance@wealthcarecapital.com.