

Form ADV Part 2B – Brochure Supplement

for

Ryan C. Oates, CFP®, CPFA
Managing Partner

Water Street Financial, LLC
335 Westside Station Drive, Winchester, VA, 22601
540-450-8351 | www.waterstreetfinancial.com

Effective: January 01, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Ryan C. Oates (CRD# 5399398) in addition to the information contained in the Wealthcare Advisory Partners LLC ("WCAP" or the "Advisor", CRD# 171976) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the WCAP Disclosure Brochure or this Brochure Supplement, please contact us at (804) 644-4711.

Additional information about Mr. Oates is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5399398.

Item 2 – Educational Background and Business Experience

Ryan C. Oates, born in 1980, is dedicated to advising Clients of WCAP as a Managing Partner. Mr. Oates earned a B.S. in Finance from George Mason University in 2002. Mr. Oates also earned an MBA from Shenandoah University in 2017. Additional information regarding Mr. Oates's employment history is included below.

Employment History:

Managing Partner, Wealthcare Advisory Partners LLC d/b/a Water Street Financial LLC	01/2024 to Present
Registered Representative, LPL Financial LLC	01/2016 to Present
Managing Partner, Water Street Financial LLC	10/2021 to 01/2024
Investment Advisor Representative, Wealthcare Advisory Partners	02/2016 to 09/2021

Certified Financial Planner™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and
  professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct.* The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Certified Plan Fiduciary Advisor ("CPFA")
The Certified Plan Fiduciary Advisor credential, offered by the National Association of Plan Advisors (NAPA), was developed by some of the nation's leading advisors and retirement plan experts. Plan advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. The NAPA CPFA coursework covers four key areas: 1. ERISA Fiduciary Roles and Responsibilities; 2. ERISA Fiduciary Oversight; 3. ERISA Plan Investment Management; and 4. ERISA Plan Management. To earn the CPFA credential, candidates must pass a three hour, proctored, CPFA examination. In order to maintain the credential, holders of CPFA must earn 20 continuing education credits every two-year cycle. Two of the credits must include ethics / professionalism topics.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Oates. Mr. Oates has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Oates.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Oates.***

However, we do encourage you to independently view the background of Mr. Oates on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 5399398.

Item 4 – Other Business Activities

Broker-Dealer Affiliation
Mr. Oates is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial LLC is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Oates's separate capacity as a registered representative, Mr. Oates will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Oates. Neither the Advisor nor Mr. Oates will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Oates's separate capacity as a registered representative. Mr. Oates spends approximately less than 1% of his time per month in his role as a registered representative of LPL Financial LLC.

Insurance Agency Affiliations
Mr. Oates is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Oates's role with WCAP. As an insurance professional, Mr. Oates will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Oates is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Oates or the Advisor. Mr. Oates spends approximately 1% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Oates has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Oates serves as a Managing Partner of WCAP and is supervised by James Krause, the Chief Compliance Officer. Mr. Krause can be reached at (804) 644-4711.

WCAP has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of WCAP. Further, WCAP is subject to regulatory oversight by various agencies. These agencies require registration by WCAP and its Supervised Persons. As a registered entity, WCAP is subject to examinations by regulators, which may be announced or unannounced. WCAP is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Christopher S. Cotterell, CFS®
Managing Partner

Water Street Financial
335 Westside Station Dr, Winchester, VA, 22601
540-450-8351 | www.waterstreetfinancial.com

Effective: January 01, 2024

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Christopher S. Cotterell (CRD# 2128551) in addition to the information contained in the Wealthcare Advisory Partners LLC ("WCAP" or the "Advisor", CRD# 171976) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the WCAP Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (804) 644-4711.

Additional information about Mr. Cotterell is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2128551.

Item 2 – Educational Background and Business Experience

Christopher S. Cotterell, born in 1966, is dedicated to advising Clients of WCAP's d/b/a Water Street Financial as a Managing Partner. Mr. Cotterell earned a Bachelor of Science from Slippery Rock University in 1989. Additional information regarding Mr. Cotterell's employment history is included below.

Employment History:

Managing Partner, Wealthcare Advisory Partners LLC d/b/a Water Street Financial	01/2024 to Present
Registered Representative, LPL Financial LLC	01/2016 to Present
Managing Partner, Water Street Financial LLC	10/2021 to 01/2024
Investment Advisory Representative, Wealthcare Advisory Partners LLC	04/2016 to 09/2021
Mass Transfer, Infinex Investments, Inc.	06/2008 to 01/2016

Certified Fund Specialist™ ("CFS®")
Individuals who hold the CFS® designation have completed a course of study across six modules to develop a strong working knowledge of:

- mutual funds, ETF, and REITs
- closed-end funds and similar investments
- advanced fund analysis and selection
- asset allocation and portfolio construction

To receive the designation, the candidate must meet the following requirements: 1) either a bachelor's degree or 2,000 hours of financial services work experience, 2) pass three exams and complete a case study, and 3) complete 30 hours of continuing education every two years.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Cotterell. Mr. Cotterell has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Cotterell.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Cotterell.***

However, we do encourage you to independently view the background of Mr. Cotterell on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2128551.

Item 4 – Other Business Activities

Broker-Dealer Affiliation
Mr. Cotterell is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Cotterell's separate capacity as a registered representative, Mr. Cotterell will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Cotterell. Neither the Advisor nor Mr. Cotterell will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Cotterell's separate capacity as a registered representative. Mr. Cotterell spends 10% of his time per month in his role as a registered representative of LPL Financial.

Insurance Agency Affiliations
Mr. Cotterell is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Cotterell's role with Water Street Financial. As an insurance professional, Mr.

Cotterell will receive customary commissions and other related revenues from the various insurance companies whose products are. sold. Mr. Cotterell is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Cotterell or the Advisor. Mr. Cotterell spends approximately 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Cotterell has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Cotterell serves as a Managing Partner of WCAP's d/b/a Water Street Financial and is supervised by James Krause, the Chief Compliance Officer. Mr. Krause can be reached at (804) 644-4711.

WCAP has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of WCAP. Further, WCAP is subject to regulatory oversight by various agencies. These agencies require registration by WCAP and its Supervised Persons. As a registered entity, WCAP is subject to examinations by regulators, which may be announced or unannounced. WCAP is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Thomas E. Stine, CFP®, CPFA, AIF®, PPC®
Director of Retirement Plan Services

Water Street Financial
335 Westside Station Drive, Winchester, VA, 22601
540-450-8351 | waterstreetfinancial.com

Effective: June 02, 2025

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Thomas E. Stine (CRD# 2436948) in addition to the information contained in the Wealthcare Advisory Partners LLC ("WCAP" or the "Advisor", CRD# 171976) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the WCAP Disclosure Brochure or this Brochure Supplement, please contact us at (804) 644-4711.

Additional information about Mr. Stine is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2436948.

Item 2 – Educational Background and Business Experience

Thomas E. Stine, born in 1967, is dedicated to advising Clients of WCAP as the Director of Retirement Plan Services. Mr. Stine earned a BBA from James Madison University in 1990. Additional information regarding Mr. Stine's employment history is included below.

Employment History:

Director of Retirement Plan Services, Wealthcare Advisory Partners LLC d/b/a Water Street Financial LLC	01/2024 to Present
Director of Retirement Plan Services, Water Street Financial	06/2016 to 01/2024
Investment Advisor Representative, Wealthcare Advisory Partners LLC	05/2016 to 09/2021
Investment Advisor Representative, Hoxton Financial, Inc.	04/2010 to 0-4/2016

Certified Financial Planner™ ("CFP®")

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and
  professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct.* The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Certified Plan Fiduciary Advisor ("CPFA")
The Certified Plan Fiduciary Advisor credential, offered by the National Association of Plan Advisors (NAPA), was developed by some of the nation's leading advisors and retirement plan experts. Plan advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. The NAPA CPFA coursework covers four key areas: 1. ERISA Fiduciary Roles and Responsibilities; 2. ERISA Fiduciary Oversight; 3. ERISA Plan Investment Management; and 4. ERISA Plan Management. To earn the CPFA credential, candidates must pass a three hour, proctored, CPFA examination. In order to maintain the credential, holders of CPFA must earn 20 continuing education credits every two-year cycle. Two of the credits must include ethics / professionalism topics.

Accredited Investment Fiduciary™ ("AIF®")
The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary™ (AIF®) designation has been the mark of commitment to a standard of fiduciary investment excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

Professional Plan Consultant™ ("PPC®")
The Professional Plan Consultant™ ("PPC®) designation was developed to teach advisors a framework for managing successful and compliant 401(k) plans. Those who successfully earn their PPC® Designation demonstrate to clients and prospects their knowledge of ERISA requirements for employer-sponsored retirement plans and their ability to carry out plan services with a fiduciary standard of care. Program graduates must sit for either a two-day training class or complete the equivalent web-based training program, pass a comprehensive final exam, sign off on an FSS Code of Ethics, and commit to ongoing training in retirement plan management.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Stine. Mr. Stine has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Stine.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Stine.***

However, we do encourage you to independently view the background of Mr. Stine on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2436948.

Item 4 – Other Business Activities

Personal Rental Properties
Mr. Stine owns rental properties. Mr. Stine receives additonal compensation that is separate and distinct from his advisory fees. Mr. Stine spends approximatley less than 1% of his time per month in this capacity.

Insurance Agency Affiliations
Mr. Stine is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Stine's role with WCAP. As an insurance professional, Mr. Stine will receive

customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Stine is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Stine or the Advisor. Mr. Stine spends approximately 1% of his time per month in this capacity.

Item 5 – Additional Compensation

Mr. Stine has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Stine serves as the Director of Retirement Plan Services of WCAP and is supervised by James Krause, the Chief Compliance Officer. Mr. Krause can be reached at (804) 644-4711.

WCAP has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of WCAP. Further, WCAP is subject to regulatory oversight by various agencies. These agencies require registration by WCAP and its Supervised Persons. As a registered entity, WCAP is subject to examinations by regulators, which may be announced or unannounced. WCAP is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.