



IAPD Report

BLAKE EDWARD FELLOWS

CRD# 4374810

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page
<http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

BLAKE EDWARD FELLOWS (CRD# 4374810)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **12/08/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	WEALTHCARE ADVISORY PARTNERS LLC	CRD# 171976	03/05/2015
B	ARKADIOS CAPITAL	CRD# 282710	06/13/2023
IA	WEALTHCARE CAPITAL PARTNERS, LLC	CRD# 330300	07/12/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **13** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	COASTAL EQUITIES, INC.	23769	LEESBURG, VA	09/19/2022 - 06/21/2023
B	LPL FINANCIAL LLC	6413	LEESBURG, VA	02/27/2015 - 09/22/2022
IA	LPL FINANCIAL LLC	6413	LEESBURG, VA	05/02/2018 - 10/08/2020

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with 13 jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 3

Firm Name: **ARKADIOS CAPITAL**

Main Address: 2827 PEACHTREE RD NE, SUITE 510
ATLANTA, GA 30305

Firm ID#: 282710

Regulator	Registration	Status	Date
 FINRA	General Securities Representative	Approved	06/13/2023
 District of Columbia	Agent	Approved	06/27/2023
 Florida	Agent	Approved	06/13/2023
 Iowa	Agent	Approved	06/13/2023
 Kentucky	Agent	Approved	12/23/2025
 Maryland	Agent	Approved	06/13/2023
 New Mexico	Agent	Approved	11/25/2024
 North Carolina	Agent	Approved	06/13/2023
 Pennsylvania	Agent	Approved	01/17/2025
 South Carolina	Agent	Approved	06/13/2023
 Tennessee	Agent	Approved	06/13/2023
 Texas	Agent	Approved	10/20/2023
 Virginia	Agent	Approved	06/13/2023



Qualifications

Regulator	Registration	Status	Date
B West Virginia	Agent	Approved	06/13/2023

Branch Office Locations

208 Church Street SE, Suite 210
Leesburg, VA 20175

Employment 2 of 3

Firm Name: **WEALTHCARE CAPITAL PARTNERS, LLC**

Main Address: 1065 ANDREW DRIVE
WEST CHESTER, PA 19380

Firm ID#: 330300

Regulator	Registration	Status	Date
IA Virginia	Investment Adviser Representative	Approved	07/12/2024

Branch Office Locations

WEALTHCARE CAPITAL PARTNERS, LLC

208 Church St. SE
Suite 210
Leesburg, VA 20175

Employment 3 of 3

Firm Name: **WEALTHCARE ADVISORY PARTNERS LLC**

Main Address: 1065 ANDREW DRIVE
WEST CHESTER, PA 19380

Firm ID#: 171976

Regulator	Registration	Status	Date
IA Virginia	Investment Adviser Representative	Approved	03/05/2015

Branch Office Locations

WEALTHCARE ADVISORY PARTNERS LLC

208 CHURCH STREET SE
LEESBURG, VA 20175



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 2 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	04/25/2001

State Securities Law Exams

Exam	Category	Date
IA B Uniform Combined State Law Examination (S66)	Series 66	05/25/2001

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	09/19/2022 - 06/21/2023	COASTAL EQUITIES, INC.	CRD# 23769	LEESBURG, VA
B	02/27/2015 - 09/22/2022	LPL FINANCIAL LLC	CRD# 6413	LEESBURG, VA
IA	05/02/2018 - 10/08/2020	LPL FINANCIAL LLC	CRD# 6413	LEESBURG, VA
B	01/02/2015 - 03/12/2015	METLIFE SECURITIES INC.	CRD# 14251	LEESBURG, VA
IA	01/02/2015 - 03/12/2015	METLIFE SECURITIES INC.	CRD# 14251	LEESBURG, VA
IA	05/13/2008 - 01/02/2015	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	LEESBURG, VA
B	07/13/2005 - 01/02/2015	NEW ENGLAND SECURITIES	CRD# 615	LEESBURG, VA
IA	11/21/2005 - 05/12/2008	NEW ENGLAND SECURITIES CORPORATION	CRD# 615	LEESBURG, VA
IA	06/21/2001 - 07/08/2005	AXA ADVISORS, LLC	CRD# 6627	FALLS CHURCH, VA
B	04/26/2001 - 07/08/2005	AXA ADVISORS, LLC	CRD# 6627	NEW YORK, NY

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
07/2024 - Present	WEALTHCARE CAPITAL PARTNERS, LLC	INVESTMENT ADVISOR REPRESENTATIVE	Y	LEESBURG, VA, United States
06/2023 - Present	ARKADIO CAPITAL LLC	REGISTERED REPRESENTATIVE	Y	Atlanta, GA, United States
02/2015 - Present	WEALTHCARE ADVISORY PARTNERS LLC (DBA: FELLOWS FINANCIAL GROUP)	INVESTMENT ADVISER REPRESENTATIVE	Y	LEESBURG, VA, United States
09/2022 - 06/2023	COASTAL EQUITIES, INC.	REGISTERED REPRESENTATIVE	Y	WILMINGTON, DE, United States



Registration & Employment History

Employment History

Employment Dates	Employer Name	Position	Investment Related	Employer Location
02/2015 - 09/2022	LPL FINANCIAL LLC	REGISTERED REPRESENTATIVE	Y	LEESBURG, VA, United States

Other Business Activities

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. Blake Fellows is dually registered as an Investment Advisor Representative with Healthcare Advisory Partners, LLC dba Fellows Financial Group (since 02/2015) and as a Registered Representative with Arkadios Capital, LLC (since 06/2023). Business is conducted from 208 Church St SE, Suite 210, Leesburg, VA, 20175. Approximately 90% of Blake's time is for services as an investment advisor representative and the balance as a registered representative.
2. Elmwood Properties LLC; 211 Church Street Leeburg, VA; own a percentage of the building which is owned in an LLC; compensation in the form of distributions; 0 hours per week.
3. Fellows Rowand Holdings, LLC; Real Estate; Currently inactive 0 hours per week during normal trading hours.
4. Fellows Risk Solutions; 208 Church Street Leesburg, VA; President; www.fellowsfg.com; life, health, disability, and long-term care; (Significance, DI Broker East and insurance agent are all insurance sales which pay through Fellows Risk Solutions); compensation in the form of commissions; 15 hours per week during normal trading hours.
5. Fellows Insurance Group; 208 Church Street Leesburg, VA; Insurance Agency; 0 hours per week.
6. Kuorum Partners; (aka Significance Financial Group - Constellation Advisors) Life Insurance BGA/Exclusive Producer Group; TheKuorum.com; Investor in organization; compensation is based on life insurance cases placed through Kuorum; 5-10 hours per week during normal trading hours.
7. Merit Restorations; 5% owner - construction- restoration; 0 hours per week, passive investor
8. Church and South - Passive investor in real estate - 0 hours per week
9. Rose Hill Partners - Passive investor in real estate - 0 hours per week
10. Barcode - Passive investment in a sports drink - 0 hours per week
11. Virginia Tech Willow Creek Partners - passive investment in real estate - 0 hours per week
12. 1015 Sandpiper LLC - rental property and has been sold so this one will be coming off the oba's soon once the llc is finalized being shut down
13. On a transitional basis, Mr. Fellows will be dually registered as an Investment Advisor Representative with Healthcare Advisory Partners, LLC and as an Investment Advisor Representative with Healthcare Capital Partners, LLC.
14. Advisors Excel, Is Not Investment Related,"2950 SW McClure Rd, Topeka, KS, 66614, United States, Annuity Sales, Agent, 6/15/2024, 10 hours per month, 0 hours per month during trading hours, Commission Compensation, Agent to position annuities to prospective clients.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	4

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 4

Reporting Source:	Firm
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC (6413) Coastal Equities, Inc. (23769) Arkadios Capital (282710) Wealthcare Advisory Partners LLC (171976)
Allegations:	Customer alleges the representative did not act in the best interest of the retail customer by recommending an unsuitable securities investment for the customer's investment objectives between 2019 - 2025.
Product Type:	Direct Investment-DPP & LP Interests Insurance
Alleged Damages:	\$2,250,000.00
Arbitration Information	
Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):	FINRA
Docket/Case #:	25-01917
Date Notice/Process Served:	10/01/2025
Arbitration Pending?	Yes

Reporting Source:	Individual
Employing firm when activities occurred which led to the complaint:	LPL Financial LLC, Coastal Equities, Inc., Arkadios Capital, Wealthcare Advisory Partners LLC



Allegations: Customer alleges the representative did not act in the best interest of the retail customer by recommending an unsuitable securities investment for the customers investment objectives between 2019 - 2025.

Product Type: Insurance

Alleged Damages: \$2,250,000.00

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.):

FINRA

Docket/Case #: 25-01917

Date Notice/Process Served: 10/01/2025

Arbitration Pending? Yes

Disclosure 2 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: NEW ENGLAND SECURITIES CORPORATION

Allegations: The complainant's allege that in or around 2014, the registered representative, sold them unsuitable alternative investments, and were never told upfront, that the investments had illiquidity risks.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The Firm has been unable to make a good faith determination that damages would be less than \$5000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 22-00643

Filing date of arbitration/CFTC reparation or civil litigation: 03/24/2022

Customer Complaint Information

Date Complaint Received: 03/30/2022

Complaint Pending? No

Status: Settled

Status Date: 03/14/2023



Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Firm Statement Internal Case #202204040012

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: NEW ENGLAND SECURITIES CORPORATION

Allegations: The complainant's allege that in or around 2014, the registered representative, sold them unsuitable alternative investments, and were never told upfront, that the investments had illiquidity risks.

Product Type: Real Estate Security

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): The Firm has been unable to make a good faith determination that damages would be less than \$5000.

Is this an oral complaint? No

Is this a written complaint? No

Is this an arbitration/CFTC reparation or civil litigation? Yes

Arbitration/Reparation forum or court name and location: FINRA

Docket/Case #: 22-00643

Filing date of arbitration/CFTC reparation or civil litigation: 03/24/2022

Customer Complaint Information

Date Complaint Received: 03/30/2022

Complaint Pending? No

Status: Settled

Status Date: 03/14/2023

Settlement Amount: \$10,000.00

Individual Contribution Amount: \$0.00

Disclosure 3 of 4

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: LPL FINANCIAL CORPORATION

Allegations: Claimants allege that in 2014, their representative made an unsuitable recommendations that he invest in a Real Estate Investment Trust ("REIT") and a



Business Development Corporation ("BDC") that were not appropriate for their investment objectives, and that they suffered losses from the investments.

Product Type: Real Estate Security
Other: BDC

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): UNSPECIFIED

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 09/03/2021

Complaint Pending? No

Status: Withdrawn

Status Date: 12/08/2021

Settlement Amount:

Individual Contribution Amount:

Broker Statement I deny any allegations of wrongdoing in this complaint. When I recommended the REIT and BDC to my customers in 2014, I explained both the risks and attributes of each investments in detail. They understood these risks and attributes, including specifically the liquidity risks associated with the REIT and BDC. These investments fit within the customers' overall portfolio and were appropriate given their investment objectives, risk tolerance, time horizon, and liquidity needs. Although I am not personally named as a respondent in the complaint, I intend to assist LPL in defending against these false allegations.

Disclosure 4 of 4

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AXA ADVISORS

Allegations: CLIENTS ALLEGE THE SALE OF A 2004 VARIABLE LIFE INSURANCE POLICY WAS NOT A SUITABLE INVESTMENT FOR THEIR SON. CLIENTS ARE REQUESTING TO LOWER THE DEATH BENEFIT FROM \$1,000,000 TO \$250,000 AND LOWER THEIR MONTHLY PAYMENT FROM \$300 TO \$200.

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/09/2007

Complaint Pending? No

Status: Denied



Status Date: 04/26/2007

Settlement Amount:

Individual Contribution Amount:

Firm Statement THE FIRM FOUND NO BASIS TO THE CUSTOMER'S COMPLAINT.

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AXA ADVISORS

Allegations: CLIENTS ALLEGE THE SALE OF A 2004 VARIABLE LIFE INSURANCE POLICY WAS NOT A SUITABLE INVESTMENT FOR THEIR SON. CLIENTS ARE REQUESTING TO LOWER THE DEATH BENEFIT FROM \$1,000,000 TO \$250,000 AND LOWER THEIR MONTHLY PAYMENT FROM \$300 TO \$200.

Product Type: Insurance

Alleged Damages: \$0.00

Customer Complaint Information

Date Complaint Received: 04/09/2007

Complaint Pending? No

Status: Denied

Status Date: 04/26/2007

Settlement Amount:

Individual Contribution Amount:



End of Report

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