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**10/31/2017**

**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of WBH Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at 410-653-7979. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about WBH Advisory, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for WBH Advisory, Inc. is 105289.**

**WBH Advisory, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## Advisory Business

Form ADV Part 2A, Item 4

**A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

WBH Advisory, Inc. ("WBH") is a registered investment advisor with the Securities and Exchange Commission. WBH's principal office is located at 1777 Reisterstown Road, Suite 295, Baltimore, Maryland 21208-1306. The phone number is 410-653-7979. The facsimile number is 410-653-8142. Marc Hertzberg owns 100% of WBH.

**B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

WBH offers to provide investment management, financial planning, estate planning and income tax planning.  
WBH does not hold itself out as specializing in a particular type of advisory service.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

WBH manages each client's portfolio based on unique factors that are specific to each client. These factors include the client's investment objectives, risk tolerance, investment time horizon, withdrawal requirements, and other special circumstances. Clients may impose restrictions on investing in certain securities or types of securities.

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

Not applicable

**E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.**

As of December 31, 2016, WBH managed \$555,016,000 on a discretionary basis. WBH does not manage client assets on a non-discretionary basis.

**F. Miscellaneous**

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent generally engaged by a client to do so per the terms and conditions of a written agreement, WBH may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. WBH does not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as same. Accordingly, WBH does not prepare estate planning documents, tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.) including WBH's representatives, Dan Wagner and Marc Hertzberg, in their separate individual licensed capacities as attorneys and CPAs. See disclosure at Item 10 below. A client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation that we make. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note – Conflict of Interest:** The recommendation by WBH that a client engage a WBH representative for legal or accounting service presents a conflict of interest, as the receipt of legal or accounting fees may provide an incentive to recommend their services based on fees to be received, rather than on a particular client's need. No client is under any obligation to engage either Mr. Wagner or Mr. Hertzberg to provide any legal or accounting related services. Clients are reminded that they may obtain legal and/or accounting related services from unaffiliated lawyers and accounting firms. **WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Use of Mutual Funds.** While WBH may recommend allocating investment assets to mutual funds that are not available directly to the public, WBH may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging WBH as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging WBH as an investment adviser, the client or prospective client would not receive the benefit of WBH's initial and ongoing investment advisory services.

**Tradeaway/Prime Broker Fees:** Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (generally, Schwab or Fidelity).

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If WBH recommends that a client roll over their retirement plan assets into an account to be managed by WBH, such a recommendation creates a conflict of interest if WBH will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by WBH. **WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Client Obligations:** In performing our services, WBH shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk:** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WBH) will be profitable or equal any specific performance level(s).

**Disclosure Statement.** A copy of WBH's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

## Fees and Compensation

Form ADV Part 2A, Item 5

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

Fees charged to WBH clients can be either a fixed fee, or a fee based on an annual percentage of managed assets ranging from 1.75% to 0.10% per year. Investment management fees are billed either on a monthly or a quarterly basis. Depending on the relevant facts and circumstances, WBH investment management fees may be negotiable. Therefore, actual annual percentage fees may vary on a client by client basis. WBH will periodically adjust fees after consultation with the client.

WBH, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate account minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

WBH both deducts fees from clients' assets and bills clients for fees incurred. Clients may select either method. By mutual agreement, client billings or fee deductions occur either monthly or quarterly.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

WBH may buy mutual funds or exchange traded funds ("ETFs") for certain client accounts. Clients that own mutual funds and ETFs are subject to operating costs charged by the fund and ETF companies. WBH does not gain any financial benefit from such charges.

Clients incur brokerage costs for certain transactions. These brokerage costs primarily consist of trade commissions for buys and sells of securities. WBH does not receive any part of these brokerage fees. Brokerage fees are paid directly to the custodian of the client's account.

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee, if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

WBH generally bills clients in advance. Upon written notice of termination, WBH will refund any pre-paid and unearned fees, subject to WBH's investment advisory contract with the relevant client. In general, refunds are based on the pro rata amount of any client prepaid fee that covers the period after termination. WBH usually pays any required refunds within a few days of receiving written notice of a client's termination.

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.**

Not applicable.

## Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

*At this time, WBH only has one client that is subject to a performance-based fee. WBH acknowledges that a conflict of interest may exist between the account subject to a performance-based fee and accounts subject to asset-based fees or fixed fees. WBH addresses this conflict in several ways. First, the employee with primary trading responsibility for the performance-based account does not have a financial interest in the amount of any performance-based fee. Second, WBH's chief compliance officer regularly reviews all trading in the accounts subject to a performance fee. Third, any possible conflict of interest is negated by the low proportion of managed assets subject to a performance-based fee. WBH no longer accepts performance based fees.*

## Types of Clients

Form ADV Part 2A, Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

*WBH provides investment advice to individuals, trusts, retirement plans, non-profit and charitable organizations, corporations, partnerships, and LLCs. WBH does not have a minimum account size.*

**Non-Investment Consulting/Implementation Services.** *To the extent specifically requested by the client, WBH may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither WBH, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of WBH's services should be construed as same. To the extent requested by a client, WBH may recommend the services of other professionals (including certain professionals affiliated with WBH-see disclosure below) for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WBH. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify WBH if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising WBH's previous recommendations and/or services.*

**Tradeaway Fees.** *Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian.*

**Legal/Accounting Services.** *Certain of WBH's employees are licensed attorneys and CPAs. However, unless WBH's employees are expressly engaged to provide legal or accounting services, no attorney-client or CPA-client relationship or privilege is obtained by a client's engagement of WBH. No client is under any obligation to engage any of WBH's employees for legal or accounting services. Such engagement also presents a conflict of interest. WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest any such engagement may create.*

**Retirement Rollovers-No Obligation/Conflict of Interest:** *A client or prospective client is under absolutely no obligation to engage WBH as the investment adviser for his/her employer sponsored retirement account. Rather, a client can continue to self-direct his/her retirement account at his/her employer. If the client determines that he/she would like WBH's assistance, WBH shall charge a separate and additional advisory fee for its ongoing advisory services. The client will not incur this separate and additional advisory fee if he/she determines to continue to self-direct his/her account. As a result, any recommendation by WBH that a client engage WBH to manage his/her retirement account presents a conflict of interest since WBH shall derive an economic benefit from such engagement. Again, a client is under absolutely no obligation to engage WBH as the investment adviser for his/her retirement account.*

## Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

*WBH manages each client's portfolio on an individualized basis. WBH recognizes that each client has different investment related factors. WBH utilizes internal efforts to develop all client portfolio recommendations. Depending on the particular client's situation, WBH may recommend that the client own individual stocks, exchange traded funds, individual bonds, certificates of deposit, mutual funds, publicly traded partnerships, or a combination thereof. WBH has clients with all equity portfolios, all fixed income portfolios, and balanced portfolios of equities and fixed income. Among clients with balanced portfolios, the percentage of each portfolio allocated to equities and fixed income varies by client.*

*WBH primarily relies on fundamental analysis to review potential equity investments. In general, fundamental analysis involves analyzing a stock's intrinsic value based on economic, financial, and other factors. Fundamental analysis looks at both broad factors and company specific factors. Broad factors may include general economic conditions and industry specific conditions. WBH uses external and internal sources to research and analyze potential equity investments. External sources include, but are not limited to, the following: research materials prepared by third parties, financial publications, annual reports, prospectuses, other filings with the Securities and Exchange Commission, and certain internet sites. Ultimately, WBH employees reach an internal decision on whether to buy or sell a certain equity position.*

*From time to time, WBH may utilize cyclical analysis to allocate client assets to equity based investments. Cyclical analysis generally involves allocating assets to certain stocks and market sectors based on the relevant economic environment.*

*WBH primarily gives investment advice that is related to long term equity holdings. However, based on the relevant client's situation, WBH may give short term related investment advice. In certain isolated cases, usually due to a client request, WBH may utilize a trading strategy, margin transactions and options transactions. A trading strategy generally involves buying and selling stocks on a short-term basis. Margin transactions require borrowing against current stock holdings to buy more stocks. Option transactions generally involve the use of put or call options to meet a specific client request.*

*Investing in securities involves a risk of loss that clients should understand and be prepared to withstand. In particular, WBH will only utilize a strategy involving regular trading, margin transactions and options upon an explicit client request.*

*For those clients that own individual fixed income investments, WBH generally utilizes individual bonds and certificates of deposit. Regarding individual bonds, WBH primarily allocates federal government agency bonds to client accounts. In certain client accounts, WBH may allocate U.S. Treasury obligations, municipal bonds and corporate bonds. Depending on the client's circumstances and the relevant interest rate environment, WBH will purchase fixed income positions that mature over a certain period of time. This strategy is commonly referred to as laddering the maturity of fixed income positions. For example, if WBH determines that a client should own bonds that mature within a five year period, WBH will allocate an equal amount to positions that mature within certain intervals (i.e., every six months). As positions mature or are called, WBH will allocate the proceeds to bonds that mature at the end of the pre-determined maximum maturity period.*

*Depending on a client's situation, WBH may alter from a laddering strategy if the client requires funds at a certain period in time. In these cases, WBH may purchase fixed income positions that mature near the date that the client requires such funds.*

**B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

*Investing in securities involves a risk of loss that clients should understand and be prepared to withstand. Any investment strategy involves the possible short-term or long-term risk of loss. WBH does not believe that its investment strategies involve any significant or unusual risks as related to other investment strategies. For example, any investment in securities can decline over a given time period. WBH's primary equity strategy does not involve the frequent trading of securities.*

*For those clients who own individual fixed income positions, WBH holds the majority of these positions until maturity. Based on changes in relevant interest rates, there is a risk that these positions could fluctuate in value during the associated holding period. In certain cases, individual fixed income positions may be called by the issuer prior to the maturity. When a fixed income position is called, there is a risk that the proceeds may be reinvested at a lower interest rate than the interest rate of the position that was called.*

**C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

*WBH does not recommend primarily a particular type of security.*

## Disciplinary Information

Form ADV Part 2A, Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Not applicable

## Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Not applicable

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Not applicable

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

*Daniel E. Wagner and Marc J. Hertzberg are both attorneys and certified public accountants (CPAs). In certain cases, Mr. Wagner and/or Mr. Hertzberg may perform legal or accounting services for WBH clients. WBH does not believe a conflict of interest exists in these situations. The legal or accounting services are performed as a value-added service to these clients. Mr. Wagner and Mr. Hertzberg regularly refer clients to other attorneys and CPAs, based on the relevant issue at hand.*

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable

### E. Miscellaneous

Conflict of interest: As indicated above, WBH's representatives, Dan Wagner and Marc Hertzberg, in their separate individual licensed capacities, serve as attorneys and CPAs. See disclosure at Item 10 below. A client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation that we make. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note Conflict of Interest:** The recommendation by WBH that a client engage a WBH representative for legal or accounting services presents a **conflict of interest**, as the receipt of legal or accounting fees may provide an incentive to recommend their services based on fees to be received, rather than on a particular client's need. No client is under any obligation to engage either Mr. Wagner or Mr. Hertzberg to provide any legal or accounting-related services. Clients are reminded that they may obtain legal and/or accounting related services from unaffiliated lawyers and accounting firms. **WBH's Chief Compliance Officer, Marc Hertzberg, remains available to**

***address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest any such engagement may create.***

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Form ADV Part 2A, Item 11

**A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

*In 2004, WBH adopted a Code of Ethics ("Code"). The Code states general principles that all WBH employees are expected to follow.*

*The Code covers the following standards of business conduct:*

- 1. Compliance with Laws and Regulations*
- 2. Conflicts of Interest*
- 3. Insider Trading*
- 4. Personal Securities Transactions*
- 5. Gifts and Entertainment*
- 6. Confidentiality*
- 7. Other Outside Activities*
- 8. Marketing and Promotional Activities*

*The Code also addresses compliance procedures, record-keeping, Form ADV disclosure, and administration and enforcement of the Code.*

*Upon request, WBH will provide a copy of the Code to any client or prospective client.*

**B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

**Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.**

*Not applicable*

**C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

*WBH employees may own some of the same securities that WBH allocates to client accounts. The affected securities are usually widely held stocks, exchange-traded funds, or index mutual funds. These securities may have been purchased either before or after the same stock is purchased for a client. The Chief Compliance Officer (CCO) reviews employee holdings on a quarterly basis. Each WBH employee submits quarterly disclosures regarding their securities holdings. The CCO reviews these reports. The CCO discusses any potential conflicts with the relevant employees. Due to the disparate purchases of any overlapping securities, WBH does not believe that any conflict of interest exists when a WBH employee owns the same security as a WBH client.*

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

*WBH employees may buy or sell some of the same securities that WBH buys or sells for client accounts. On a daily basis, the CCO reviews transactions in the accounts of any employee that makes investment decisions. At this time, the following WBH employees make investment decisions: Daniel E. Wagner, Marc J. Hertzberg, Robert J. Willen, John R. Ciccarone, and Benjamin Waller. The CCO discusses any potential conflicts with the relevant employees.*

## **Brokerage Practices**

Form ADV Part 2A, Item 12

**Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**



### **Brokerage Practices**

*In the event that the client requests that WBH recommend a broker-dealer/custodian for execution and/or custodial services, WBH generally recommends that investment advisor accounts be maintained at Charles Schwab & Co., Inc. ("Schwab") and/or Fidelity Institutional ("Fidelity"). The client will be required to enter into a formal Investment Advisor Agreement with WBH setting forth the terms and conditions under which WBH shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.*

*Factors that WBH considers in recommending Schwab or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with WBH, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by WBH's clients shall comply with WBH's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where WBH determines in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value or research provided, execution capability, commission rates, and responsiveness. Accordingly, although WBH will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WBH's investment advisory fee.*

### **Non-Soft Dollar Research and Additional Benefits**

*Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, WBH may receive from Schwab or Fidelity (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist WBH to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by WBH may be investment-related research, pricing information and market data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support – including client events, computer hardware and/or software and/or other products used by WBH in furtherance of its investment advisory business operations.*

*As indicated above, certain of the support services and/or products that may be received may assist WBH in managing and administering client accounts. Others do not directly provide such assistance, but rather assist WBH to manage and further develop its business enterprise.*

*WBH's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by WBH to Schwab, Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.*

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

### **Directed Brokerage**

*WBH recommends that its clients utilize the brokerage and custodial services provided by Schwab or Fidelity. WBH does not generally accept direct brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and WBH will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with order for other accounts managed by WBH. As a result, a client may pay higher commission or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs WBH to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client elected to effect account transactions through alternative clearing arrangements that may be available through WBH. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.*

### **Order Aggregation**

*Transactions for each client account generally will be effected independently, unless WBH decides to purchase or sell the same securities for several clients at approximately the same time. WBH may (but is not obligated to) combine or "bunch" such orders to obtain better price execution, to negotiate more favorable commission rates, or to allocate equitably among WBH's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been paced independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. WBH shall not receive any additional compensation or remuneration as a result of such aggregation.*

## Review of Accounts

Form ADV Part 2A, Item 13

**A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

*WBH employees review client accounts on a periodic basis. Depending on the nature of the account, these reviews may occur on a monthly, quarterly, or semi-annual basis. Financial plans are reviewed as necessary, usually on a more long-term basis than the review of client accounts or upon the client's request. Financial plan reviews may also be triggered by a change in the client's circumstances. Depending on the client and the extent of the review, account and financial plan reviews may be conducted by Marc J. Hertzberg, President, Chief Compliance Officer, and Portfolio Manager, Daniel E. Wagner, Portfolio Manager, Robert J. Willen, Portfolio Manager, John R. Ciccarone, Portfolio Manager, or Benjamin Waller, Portfolio Manager. One or more of these persons may participate in the relevant account or financial plan review.*

**B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

*Other than on a periodic basis, client account reviews may be triggered by other events, including extreme changes in market conditions, changes in interest rates, a client request, or a change in the client's situation (ex: retirement, death of spouse, job loss, inheritance, change in marital status, etc.)*

**C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

*WBH sends regular written quarterly reports to clients. These reports include a statement of the holdings, and performance information in each client account. Performance information is provided on an account basis and overall portfolio basis. In addition, the quarterly reports include performance information for the most recent calendar quarter and for longer periods of time. On an annual basis, WBH sends written realized gains and losses reports to clients with taxable accounts.*

## Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

**A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

*Not applicable*

**B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**

*Subject to a written agreement, in compliance with applicable SEC rules (including SEC rule 206(4)-3), WBH will compensate other registered investment advisors for client referrals at a rate of 33 1/3% to 50% of the investment management fees paid by the referred client(s). WBH does not adjust its management fees based on whether or not the account is referred to WBH by another registered investment advisor. All such referral agreements are subject to the referred client signing an Investment Advisor Solicitation contract that outlines the terms of such referral relationship.*

**C. Miscellaneous**

*As referenced above, WBH may receive from Schwab or Fidelity, without cost (and/or at a discount) support services and/or products. WBH's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of this arrangement. There is no corresponding commitment made by WBH to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.***

## Custody

Form ADV Part 2A, Item 15

**If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.**

Absent action by a client (*i.e.*, the client naming a WBH employee as trustee, personal representative, or power of attorney), WBH ordinarily will not have custody of client funds or securities. In certain cases, WBH does have custody of various client accounts such as where one or more WBH employees serve as trustee, personal representative, or power of attorney and such power applies to client funds or securities. In cases where WBH has custody, a qualified custodian sends monthly or quarterly statements directly to the affected clients. WBH recommends that clients carefully review all brokerage statements. On a quarterly basis, WBH sends reports to all clients, including a statement of holdings under management. These WBH statements include a note urging clients to compare the account statements that they receive from the qualified custodian with the statements they receive from WBH.

## Investment Discretion

Form ADV Part 2A, Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

WBH accepts discretionary authority to manage securities on behalf of clients. Clients may place certain restrictions on such authority. These restrictions usually pertain to restrictions on owning securities from certain industries (such as tobacco) or countries (such as South Africa). Absent either a written request or confirmation of such request in writing by WBH, there are no limitations on WBH's discretionary authority other than those set forth in WBH's contractual agreement with clients. Prior to assuming discretionary authority, the client has to execute a power of attorney on the covered accounts. This power of attorney is usually part of the custodial brokerage firm's application, or a separate standard form utilized by the relevant brokerage firm.

## Voting Client Securities

Form ADV Part 2A, Item 17

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Upon written client approval, WBH will accept authority to vote client securities. In general, clients do not direct WBH's vote in a particular solicitation.

WBH utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge"), an unaffiliated proxy service, to help process and vote client securities. Unless a client directs otherwise, in writing, WBH, in conjunction with the proxy voting due diligence and administrative services provided by Broadridge shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, and tender offers. WBH and/or the client shall correspondingly instruct each custodian of the assets to forward to WBH copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how WBH addressed any such circumstance or conflict shall be maintained by WBH), it is WBH's general policy, in conjunction with the proxy voting due diligence services provided by Broadridge, to vote proxies consistent with the recommendation of management. WBH, in conjunction with the proxy voting due diligence services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with WBH's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, WBH may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), WBH may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. WBH, in conjunction with the administrative services provided by Broadridge, shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request to WBH's Chief Compliance Officer.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable

## Financial Information

Form ADV Part 2A, Item 18

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most

recent fiscal year.

*Not applicable*

**B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.**

*Not applicable*

**C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.**

**If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.**

*Not applicable*

**ANY QUESTIONS: WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions regarding this Part 2A.**