

## **Item 1 – Cover Page**

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**March 4, 2024**

**FORM ADV PART 2A 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.**

## Item 2 – Material Changes

Since the last annual amendment filed on February 16, 2023, there have been no material changes to this Disclosure Brochure. Certain non-material changes have been made at Items 4 and 12 to provide additional information on our advisory services. Item 6 has been revised to affirm that WBH does not have any performance fee arrangements.

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

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## Item 4 – Advisory Business

### 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 adviser with the Securities and Exchange Commission. WBH’s principal office is located at 1829 Reisterstown Road, Suite 225, Baltimore, Maryland 21208. The phone number is 410-653-7979. The facsimile number is 410-653-8142. Marc Hertzberg is the principal owner 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. WBH maintains two service offerings that are dependent on the client’s level of assets and need for financial planning services. Each of these offerings is discussed below.*

#### **Wealth Management**

*WBH’s Wealth Management offering is intended for clients with more assets and more complex financial pictures. This service provides ongoing portfolio management services, and clients can notify WBH to receive financial planning, estate planning, tax planning, college planning, and risk management. In the Wealth Management offering, clients receive customized investment management based on their unique needs and circumstances and risk tolerance.*

#### **Portfolio Management + Financial Planning**

*WBH’s Portfolio Management + Financial Planning offering is for clients that hire WBH on or after October 1, 2019 who have not yet reached the asset level necessary for the Wealth Management offering. This offering makes available portfolio management. In addition, WBH is available to provide financial planning, estate planning, tax planning, college planning, and risk management. However, clients may pay additional fees for financial planning services, which are described further in Item 5 below.*

*To commence the investment advisory process, WBH will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, WBH provides ongoing supervision of the account(s). Before engaging WBH to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with WBH setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To the extent that clients seek to engage WBH for financial planning services, clients will execute a Financial Planning and Consulting Agreement.*

*WBH believes that it is important for the client to address financial planning issues on an ongoing basis. WBH’s advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with WBH. It remains each 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 our previous recommendations and/or services.*

***Stand-Alone Financial Planning and Non-Investment Consulting Services.*** *WBH may also provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. on a stand-alone basis per the terms and conditions of a separate written agreement and fee, the fee for which shall generally be based upon the individual providing the service and the scope of the services to be provided. Prior to engaging WBH to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with WBH setting forth the terms and conditions of the engagement (including termination), describing the*

scope of the services to be provided, and the portion of the fee that is due from the client prior to WBH commencing services.

**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, 2023, WBH managed \$1,294,477,358 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, tax, and insurance planning. WBH does not serve as a law firm, accounting firm, or insurance agency, and no portion of our services should be construed as legal or accounting services. 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 (e.g., attorneys, accountants, insurance agents) including WBH's representative in his individual capacity. For example Marc Hertzberg is an attorney and CPA. See disclosure at Item 10 below. A client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation that we make. It remains the client's responsibility to promptly notify WBH if there is ever any change in their financial situation or investment objectives so that WBH can review, and if necessary, revise its previous recommendations. If the client engages any unaffiliated recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not WBH, shall be responsible for the quality and competency of the services provided. 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 provides 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 Mr. Hertzberg to provide any legal or accounting services. Clients are reminded that they may obtain legal and accounting 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 this conflict of interest. If the client engages any unaffiliated professional, and a dispute arises thereafter relative to such engagement, the engaged professional (and not Registrant) shall remain exclusively responsible for resolving any such dispute with the client.*

**Custodian Charges-Additional Fees.** *As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, WBH generally recommends that Schwab or Fidelity serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income*

transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including Schwab and Fidelity, do not currently charge fees on individual equity or ETF transactions, others do. While Schwab and Fidelity charge transactions fees on certain mutual funds, the funds and/or amount of the transaction fee may differ). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom WBH and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by Schwab and/or Fidelity). These fees/charges are in addition to WBH's investment advisory fee at Item 5 below. WBH does not receive any portion of these fees/charges. ANY QUESTIONS: WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above.

**Use of Mutual Funds and Exchange Traded Funds.** WBH recommends and invests in publicly available mutual funds and exchange traded funds that clients can purchase without engaging WBH as an investment adviser. However, if a client or prospective client determines to invest in these mutual funds or exchange traded 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.

**Retirement Rollovers.** 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 new (or increase its current) compensation as a result of the rollover. When acting in such capacity, WBH serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by WBH, whether it is from an employer's plan or an existing IRA. WBH's Chief Compliance Officer, Marc Hertzberg, is available to address any questions that a client or prospective client may have regarding the conflict of interest presented by rollover recommendations.

**Emoney/MoneyGuidePro.** WBH may use emoney or MoneyGuidePro to provide periodic comprehensive reporting services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that WBH manages (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not WBH, shall be exclusively responsible for the investment performance of the Excluded Assets. WBH's service relative to the Excluded Assets is limited to reporting only, which does not include investment monitoring or implementation. The client may engage WBH to manage the Excluded Assets pursuant to the terms and conditions of a written agreement between WBH and the client. In the event that WBH provides the client with access to an unaffiliated vendor's website such as emoney or MoneyGuidePro and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by WBH. Rather, if the client utilizes any such content, the client does so separate and independent of WBH.

**Use of Pontera Platform.** WBH uses the Pontera platform made available by Pontera Solutions, Inc. ("Pontera"), a third party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts where WBH may implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. Once the client's account(s) is connected to the platform, WBH will review the client's current account allocations. Registrant will rebalance the connected outside accounts consistent with the client's investment goals and risk tolerance. Client account(s) will be reviewed at least quarterly. The specific fee schedule charged by WBH for account management of held away assets is established in the client's written agreement with WBH. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles WBH to manage the assets. Pontera charges WBH 25 bps for each managed account. Clients do not pay any additional fee to Pontera or to WBH in connection with platform

participation. WBH is not affiliated with the Pontera platform in any way and receives no compensation from them for using their platform.

**Please Note: Socially Responsible Investing Limitations.** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process (“ESG”). ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by WBH), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. WBH does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, WBH shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund’s or portfolio’s underlying company securities meet a socially responsible mandate. WBH does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

**Pledged Assets Loans-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral. These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client’s investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client’s investment assets in the event of loan default or if the assets fall below a certain level. For this reason, WBH does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). WBH does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to WBH:

- by taking the loan rather than liquidating assets in the client’s account, WBH continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by WBH, WBH will receive an advisory fee on the invested amount

**Please Note:** The Client must accept the above risks and potential corresponding consequences associated with the use of pledged assets loans.

**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 on that information. Each client is responsible for promptly notifying us if there is ever any change in their financial situation or investment objectives so that we can review, and if necessary, revise our previous recommendations.

**Portfolio Activity.** WBH has a fiduciary duty to provide services consistent with the client’s best interest. WBH will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective(s). Based upon these factors, there may be extended periods of time when WBH determines that changes to a client’s portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by WBH will be profitable or equal any specific performance level(s).

**Bitcoin, Cryptocurrency, and Digital Assets:** For clients who want exposure to cryptocurrencies and digital assets, including Bitcoin, WBH will advise the client to consider a potential investment in corresponding exchange traded securities. Cryptocurrencies are digital assets that can be used to buy goods and services and use an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated, and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment WBH will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. Please Note: WBH does not recommend or advocate the purchase of, or investment in, cryptocurrencies. The Registrant considers such an investment to be speculative

**ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:**

- **Trustee Directed Plans.** WBH may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, WBH will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). WBH will generally provide services on an “assets under management” fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.
- **Participant Directed Retirement Plans.** WBH may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between WBH and the plan. For such engagements, WBH shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by WBH), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.
- **Client Retirement Plan Assets.** If requested to do so, WBH shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, WBH shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. WBH’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. WBH will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify WBH of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. WBH does not maintain client 401(k) account passwords.

**Please Note: Cash Positions.** WBH continues to treat cash as an asset class. As such, unless determined to the contrary by WBH, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating WBH’s advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), WBH may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, WBH’s advisory fee could exceed the interest paid by the client’s money market fund. In certain instances, as negotiated BY WBH and the client, and where cash is not part of the managed portfolio, WBH may waive this portion of the client’s fee. ANY QUESTIONS: WBH’s Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective may have regarding the above fee billing practice

**Schwab Cash Sweep Accounts.**

Account custodian, such as Schwab, generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian’s sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Registrant shall generally purchase a higher yielding money market fund available on the custodian’s platform with cash proceeds or deposits, unless WBH reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client’s account. Exceptions and/or modifications can and will occur with

respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

*Please Note: The above does not apply to the cash component maintained within WBH's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Registrant's unmanaged accounts.*

**ANY QUESTIONS:** WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above.

### **Disclosure Statement**

A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV, along with Form CRS, shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

***Please Note: 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 Registrant) will be profitable or equal any specific performance level(s).

## **Item 5 – Fees and Compensation**

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

### **Wealth Management**

A new Wealth Management client will pay a fee based on an annual percentage of managed assets between 0.5% and 1.2% depending on various factors described below under the heading "Disclosure Applicable to All Offerings". Historically, 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.

### **Portfolio Management + Financial Planning**

Portfolio Management + Financial Planning clients pay a fee based on an annual percentage of managed assets equal to 1.2%. In addition, clients in this offering pay a separate fixed-fee for financial planning, which is determined by WBH after it obtains an initial understanding of the client's financial situation. This fee generally ranges between \$2,500 and \$7,500, but may fall outside these ranges. This offering is only available for clients who initially engage WBH to manage less than \$500,000. If a client requests financial planning services at the time that their portfolio exceeds \$500,000 in assets under our management, they will not be subject to additional financial planning fees.

***Please Note: Conflict of Interest.*** WBH compensates certain of its representatives based upon the revenues derived from accounts that they service [in addition to a base salary]. Other employees are compensated by a percentage of advisory fees in accordance with clients introduced to the firm. The representative generally maintains the authority to determine/negotiate the percentage advisory fee. Thus, a conflict of interest is presented because the higher the advisory fee, the greater the representative's (and WBH's) compensation.



### **Disclosure Applicable to All Offerings**

**Fee Dispersion.** *WBH, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fees on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding advisory fees.*

*WBH may charge a higher advisory fee for the equity than fixed income portions of certain client portfolios. In these type of arrangements, WBH has an incentive to recommend a higher allocation of equity investments than fixed income investments. WBH does not intend to act, and does not believe it acts, on any such incentive. Although WBH will allocate client assets consistent with the client's designated investment objective, the fact that WBH earns a higher fee for management of equity vs. fixed income investments presents a conflict of interest since it will present an economic incentive to allocate more assets to those types of securities from which it will earn a higher advisory fee. WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions regarding this conflict of interest.*

*Please Also Note: WBH charges a minimum quarterly advisory fee of \$1,000. In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above or in the specific fee schedule provided to the client. Please note WBH may waive or adjust this minimum at its discretion. ANY QUESTIONS: Registrant's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding advisory fees.*

**Use of Margin and Loans from Account Custodian:** *WBH does not recommend the use of margin for investment purposes. However, from time to time, clients may determine to accept loans or use margin made available by their account's custodian. In either scenario, the client will generally be required to post collateral to secure the loan or the use of margin and will pay interest on the borrowed money. The account managed by WBH will typically be used as that collateral. If the securities in the client's account decline in value, so does the value of the collateral supporting the margin loan or the loan, and as a result, the client's custodian may take action, such as issue a margin call and/or sell securities in the account, in order to maintain the required equity.*

*In calculating its advisory fee, WBH includes the total absolute value of the securities in the client's account, long or short, plus all credit balances, with no offset for any margin or debit balances, unless it agrees to other arrangements with a client.*

*WBH therefore is conflicted when it (i) recommends that clients take loans from their account custodians, (ii) recommends that clients use and continue using margin, and (iii) when recommending an account custodian as a lender to clients, because in each instance, WBH could otherwise suggest that the client sell securities in their account. Clients remain solely responsible for determining whether to use or continue using margin or taking loans from their account custodian. Our Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the use of margin.*

**Use of Pontera Platform:** *WBH uses the Pontera platform made available by Pontera, a third party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts. The specific fee schedule charged WBH for account management of held away assets is established in the client's written agreement with the Firm. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles WBH to manage the assets and conduct quarterly billing. Pontera charges WBH an annual fee based upon the percentage of assets managed through the held away accounts. Clients do not pay any additional fee to Pontera or to in connection with platform participation.*

**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.**

*For Wealth Management and Portfolio Management + Financial Planning clients, WBH both deducts fees from clients' accounts and bills clients for fees incurred, and clients may select either method. By mutual agreement, client billings or fee deductions occur 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, which include investment management fees. 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.*

***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.*

**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. For contributions and withdrawals during a quarter, WBH will make adjustments during the following quarter. 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.*

**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.***

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

**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.**

Neither WBH nor any supervised person of WBH accepts performance-based fees.

## Item 7 – Types of Clients

**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. WBH, in its sole discretion, may waive or reduce its minimum fee requirement 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.). Please Note: Similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: WBH's Chief Compliance Officer remains available to address any questions that a client may have regarding its advisory fee schedule.*

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

**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 an equity'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, in certain isolated instances, due to a specific client request, WBH may give short term related investment advice, utilize margin transactions or execute options transactions. 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 high-frequency trading, margin transactions and options upon an explicit client request.*

*For those clients that own fixed income investments, WBH generally utilizes individual bonds, certificates of deposit, exchange traded funds, and mutual funds. For those clients that own individual fixed income positions, WBH may*

allocate federal government agency bonds, certificates of deposit, U.S. Treasury obligations, municipal bonds and corporate bonds. Depending on the client's circumstances and the relevant interest rate environment, WBH may 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 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 deviate 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.*

#### 55-ip

*WBH uses 55-ip to monitor certain client asset allocations, provide trading signals regarding tax transition, tax-loss harvesting, and model implementation. 55-ip receives a daily download of WBH transactions and holdings data from Fidelity and Schwab. 55-ip delivers trade lists to WBH. WBH can choose to implement, reject, or amend these trade recommendations for certain client accounts. Blackrock provides several model strategies (comprised either of exchange traded funds or a combination of mutual funds and exchange traded funds) to be implemented through 55-ip with no additional cost beyond the cost of the underlying investments. The models are comprised of both Blackrock's own proprietary funds and other third-party asset manager's funds, which WBH can then choose from and implement through 55-ip at its discretion. WBH has chosen to use 55-ip to implement models for certain clients provided by Blackrock at this time. To use 55-ip without any additional cost to the client or to WBH, WBH is limited to using models provided by the third-party asset managers approved on the 55-ip platform. A potential conflict exists as Blackrock has an incentive to recommend the use of its own proprietary products. Since WBH is being provided access to 55-ip by Blackrock, in order to receive the benefits of 55-ip, WBH may purchase Blackrock products to a greater degree than if they were not being given access to 55-ip. WBH considers the cost of the underlying investments as well as the cost of implementing the models when deciding whether to use a given model or investment product on behalf of a client. WBH receives no monetary benefits from Blackrock for the use of its models, but WBH does receive access to investment research and other investment related tools.*

**Please Note:** WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions that a client of prospective client or client may have regarding WBH's use of 55-ip, including the conflict of interest presented by such arrangement. **Please Further Note:** In the event that a client seeks to prohibit or limit the amount of assets allocated to the Blackrock model strategies, the client can do so, in writing, addressed to Registrant's Chief Compliance Officer at [mhertzberg@wbhadvisory.com](mailto:mhertzberg@wbhadvisory.com).

**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 to the majority of its clients. Currently, WBH recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, cash and money market funds, mutual funds and/or exchange traded funds (“ETFs”) on a discretionary basis in accordance with the client’s designated investment objective(s). Transactions involve the risk of loss of capital and contain transaction costs associated with conducting trades and the settlement process as well as potential tax consequences. It is not the intent of the investment strategy or process to result in frequent trading of securities, however more frequent or shorter-term holding periods may occur if market conditions change quickly or valuations are altered unexpectedly. A client’s investment portfolio will fluctuate in value as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.*

## **Item 9 – Disciplinary Information**

**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*

## **Item 10 – Other Financial Industry Activities and Affiliations**

**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.**

*Marc J. Hertzberg is an attorney and a certified public accountant (CPA). In certain cases, Mr. Hertzberg may perform legal and 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. Hertzberg regularly refers 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*

## Item 11 – Code of Ethics

**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.**

*WBH has 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 mutual funds. These securities may have been purchased either before or after the same security 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 quarterly basis, the CCO reviews transactions in the accounts of any employee that makes investment decisions. Also, on a quarterly basis, the CCO reviews transactions in employee accounts that are not custodied at either Schwab or*

Fidelity. The CCO discusses any conflicts with the relevant investment advisory employees.

## **Item 12 – Brokerage Practices**

**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.*

### **Research and Additional Benefits**

*WBH receives from Schwab and Fidelity and potentially other broker-dealers/custodians, investment platforms, unaffiliated investment managers, mutual fund sponsors, and vendors free or discounted support services and products. Certain of these products and services assist WBH to better monitor and service client accounts maintained at these institutions. The support services that WBH obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational or social events; or other products used by WBH to further its investment management business operations.*

*Certain of the support services or products received may assist WBH in managing and administering client accounts. Others do not directly provide this assistance, but rather assist WBH to manage and further develop its business enterprise.*

*WBH’s clients do not pay more for investment transactions effected or assets maintained at the broker-dealers and custodians because of these arrangements. There is no corresponding commitment made by WBH to any broker-dealer or custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements. 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.*

### **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. 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. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.*

### **Order Aggregation**

*We generally aggregate client trade orders when we are making trades for two or more clients in the same security, at the same custodian, on the same trade day. We do not aggregate client trades among accounts at different custodians. We believe that aggregated orders can, in many instances, produce better execution for clients, but in some instances, trade aggregation could have a negative effect on the price paid or received by a particular client. We use our discretion to continue to seek best execution for client transactions, and where circumstances warrant, we will not aggregate a trade.*

*Generally, transactions will be averaged as to price and will be allocated among clients, at the same custodian, in proportion to the purchase and sale orders placed for each client account on any given day. Each client account that transacted in the same security, at the same custodian, on a given day will pay, or receive, the same price for that security. WBH shall not receive any additional compensation or remuneration as a result of such aggregation. We believe that aggregating client orders is consistent with our obligation to treat our clients fairly and equally, as well as our obligation to seek best execution.*

*ANY QUESTIONS: 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 the corresponding conflict of interest presented by such arrangement.*

## **Item 13 – Review of Accounts**

**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 less frequently than the review of client accounts, and also 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 various investment adviser representatives in our group. One or more of our investment adviser representatives 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 prepares regular written semi-annual reports which are generally made available to clients on the Firm’s portfolio management system client portal. Hard copy reports are available upon request. 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 semi-annual reports include performance information for the most recent calendar quarter and for longer periods of time.

## **Item 14 – Client Referrals and Other Compensation**

**A. As indicated at Item 12 above, WBH can receive from Schwab and Fidelity (and others) 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 and Fidelity (or any other institution) as result of this arrangement. There is no corresponding commitment made by WBH to Schwab or Fidelity, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. ANY QUESTIONS: 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 the corresponding conflict of interest presented by such arrangement.*

**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.**

*WBH engages promoters in legacy referral relationships and furnishes referral payments in connection with existing WBH clients consistent with the Investment Advisers Act of 1940, its corresponding rules, and applicable state regulatory requirements. Subject to a written agreement, and in compliance with applicable SEC rules (including SEC rule 206(4)-1) and state regulatory requirements, WBH will compensate other registered investment advisors for client referrals based on the 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 adviser. All such referral agreements are subject to the referred client signing a written disclosure acknowledgement that outlines the terms of such referral relationship. The promoter, at the time of the introduction, shall usually provide the prospective client with a written disclosure statement reflecting the arrangement with the Registrant, together with a copy of: (1) the Registrant's written disclosure Brochure; and (2) Form CRS (if the prospect is a retail client).*

### **C. Miscellaneous**

*As indicated at Item 12 above, WBH receives from Fidelity and Schwab certain free or discounted support services and products.*

## **Item 15 – Custody**

**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.**

*WBH has the ability to deduct its advisory fee from client accounts maintained at Fidelity and Schwab account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from Fidelity and/or Schwab, at least quarterly.*

*To the extent that WBH provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by WBH with the account statements received from the account custodian. The account custodian does not verify the accuracy of WBH's advisory fee calculation.*

*WBH is also deemed to have custody of certain client's cash and securities, and subjects those accounts to a verification by an independent public accountant each calendar year, at a time that is chosen by the accountant without prior notice and that is irregular from year to year. WBH's Chief Compliance Officer, Marc J. Hertzberg, remains available to address any questions that a client or prospective client may have regarding custody-related issues.*

## **Item 16 – Investment Discretion**

**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.*

## **Item 17 – Voting Client Securities**

**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 uses ProxyEdge and Broadridge Financial 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 WBH voted on any specific proxy issue is also available upon written request to WBH's Chief Compliance Officer.*

***Please Note:*** No client is under any obligation to have WBH (in conjunction with Broadridge) vote the client's proxies per the above proxy voting process. In the event that a client wants to vote his/her/its own proxies, the client can advise WBH's Chief Compliance Officer, Marc Hertzberg, , in writing.

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. WBH has engaged Chicago Clearing Corporation ("CCC") to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. CCC actively seeks out any open and eligible class action lawsuits. Additionally, CCC files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. CCC's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of CCC's services, CCC receives 15% of our clients' share of the settlement distribution. When WBH receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist CCC in the gathering of required information and submission of claims. Beginning March 2021, new clients will be automatically included in this service, but may opt out by informing WBH that they would like to opt out. If a client opts out, WBH and CCC will not monitor class action filings for that client. Current clients will be notified, in writing, that they will become subject to this arrangement during 2021 and will be provided with an opportunity to opt out.

**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*

## **Item 18 – Financial Information**

**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*