

WBB Securities, LLC



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This brochure provides information about the qualifications and business practices of WBB Securities, LLC. If you have any questions about the contents of this Brochure, please contact us at (858) 592-9901 and/or Michelle Thomas at Michelle.Thomas@wbbsec.com. 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 WBB Securities, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for WBB Securities, LLC is 118440.

Any references to WBB Securities, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* (the “Firm Brochure”) provides information about a variety of topics relating to an adviser’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about certain advisory personnel, including the associate providing advisory services to you.

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

Material Changes

The current version of our Part 2A has been streamlined and edited to provide plain English, concise and accurate details about our managed account programs. There are no material changes to our programs, however we encourage you to review sections including Advisory Business, Fees and Compensation and Code of Ethics where edits have been made for purposes of clarity.

Future Changes

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

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for WBB Securities,

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Firm and enter **118440** (*our firm’s CRD number*) in the field labeled “Firm Name or CRD# or SEC#” and click “Start Search”.
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (858) 592-9901.

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Item 4 - ADVISORY BUSINESS

WBB Securities, LLC (hereinafter referred to as “WBB”) is an investment advisory firm offering a variety of advisory services customized to a client’s individual needs.

WBB Securities (“WBB”) was approved by the State of California as a Registered Investment Advisor on 06/17/2004. WBB is a privately held company wholly owned by Brozak, DeJean, LLC. Brozak, DeJean, LLC is owned by Stephen G. Brozak, CEO, President and Managing Member of WBB Securities, LLC.

WBB is an investment adviser that consists of independent contractors who have affiliated with WBB as Advisory Representatives to offer the advisory programs described within this brochure. The Advisory Representatives each have their own businesses and offices through which they conduct not only advisory business but provide other financial services. Some of our Advisory Representatives operate under different business names. Each of these names is disclosed as an “other business name” of WBB. You can clarify the use of a business name or “dba” by reviewing our disclosures at www.adviserinfo.sec.gov, or by reviewing your Advisory Representative’s Part 2B of Form ADV (Brochure Supplement).

Advisory Representatives may offer some or all of the advisory services and programs disclosed in this brochure. The education, experience and skills of the Advisory Representatives vary, and the fees charged by the various Advisory Representatives are not directly tied to their education, experience or skill. Therefore, you are advised, your Advisory Representative may charge you more or less for similar services than a WBB Advisory Representative who may have more training, education and experience in the financial services area. Please refer to the Brochure Supplement for your Advisory Representative for more information.

You are advised the investment recommendations and advice offered by WBB are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform WBB promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify WBB of any such changes could result in investment recommendations not meeting your needs.

As of February 28, 2020, we have approximately \$17,328,156 of client assets under our management of which \$13,940,542 are on a discretionary basis and \$3,387,614 are on a non-discretionary basis.

WBB’s programs are more fully described below.

WBB Managed Account Program

WBB offers a discretionary or non-discretionary managed platform. In both instances, a portfolio is customized to the individual needs, investment objectives and risk profile of the client. Each client’s account is individually managed by an Advisory Representative of WBB.

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In the discretionary account, your WBB Advisory Representative will manage the account and will make changes to the allocation as deemed appropriate. Your Advisory Representative will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. WBB may actively trade securities and hold such holdings for periods of 30 days or less, or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to your Advisory Representative by execution of the Investment Advisory Agreement.

If you elect to have your accounts managed on a non-discretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

Typically, managed portfolios will consist of equities and mutual funds. Some portfolios will be constructed using low cost/no load mutual funds. However, depending on the needs of the client managed portfolios may consist of bonds, exchange traded funds (ETFs), and other securities as initially agreed to between you and your Advisory Representative. In both discretionary and non-discretionary accounts, WBB tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Your Advisory Representative will assist you in completing an investment profile questionnaire. The information gathered by the Advisory Representative will assist the Advisory Representative to provide you with the requested services and customize the services to your financial situation. WBB and the Advisory Representative will rely on the information provided by the client to determine recommendations and decisions for the management of client's assets. Depending on the services you have requested, your Advisory Representative will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by WBB in order to provide the investment advisory services requested.

Accounts in the WBB Managed Account Program will be custodied at a qualified custodian, which may be National Financial Services ("National Financial" or "NFS") or TD Ameritrade. The Accounts may or may not be managed on a platform that provides specialized reporting, rebalancing and other tools to the Advisor. Examples of platforms in use by WBB are Envestnet (custody at NFS) and FTJ Fund Choice (custody at TD Ameritrade). The account custodian is responsible for holding the client's assets in safekeeping, execution transactions, and providing account statements and other important account information directly to the client.

Item 5 - FEES AND COMPENSATION

Fees for WBB Managed Account Program

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

No fee adjustments are made for additional assets deposited into the Account after it is opened or for partial withdrawals from the account. No fee adjustments will be made for Account appreciation or depreciation.

WBB Managed Account Program Fees for accounts using NFS as custodian and no platform are as follows*:

Account Value	Maximum Annual Fee*
Under \$100,000*	2.00%
\$100,001 - \$250,000	1.75%
\$250,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.85%
\$3,000,001 and Over	0.75%

*In addition, clients pay a \$7.50 per trade confirmation for each transaction.

Note: The custodian and platform fees do not apply in all account types. The actual fee/fee range offered by your Advisory Representative is described in the relevant Brochure Supplement, and the specific fee you pay is set forth in the Investment Advisory Agreement. WBB may change the client’s fee schedule upon 30-days prior written notice and your consent.

Advisory fees will generally be collected directly from your account, provided you have given WBB written authorization based on terms and conditions in the Investment Advisory Agreement. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the account does not contain sufficient funds to pay advisory fees, WBB has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Under certain conditions and with limitations, you and your Advisory Associate may agree to different terms for payment of fees, such as direct payment by check to WBB. Under no circumstance should a client pay the Advisory Representative or his/her business name directly.

The advisory fee includes transaction costs such as ticket charges, but may not include all associated costs. For instance in addition to the advisory fees above, you may pay for custodial services such as online access and account maintenance fees, and for separate fees charged by the investment companies (12b.1 fees). 12b.1 fees are internal fees charged by mutual funds, not charged by WBB, but may be shared by WBB and the Advisory Representative. As such, the Advisory Representative has a conflict of interest when recommending that you invest in mutual funds other than no-load or load-waived products. Further, because the Advisory Representative bears the transaction costs

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associated with purchases and sales in your account, the Advisory Representative has a conflict of interest in placing trades on an active basis.

These practices present a conflict of interest and give WBB an incentive to recommend investment products based on the compensation received, rather than on a client's needs. WBB will attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Routine review of transactions
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you WBB is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in WBB's interest.

In no instance will the total fee paid by the client exceed 2.50% of the relevant asset balance.

Advisory Representatives have the option of charging advisory fees either on a monthly or quarterly basis. Fees are charged in arrears of the payment period (i.e. monthly or quarterly) and will be clarified in the Investment Advisory Agreement. The advisory fee will be based on the value of the Account on the last business day of the just completed payment period (i.e. month or calendar quarter). Fees for accounts established during a payment period (i.e. month or calendar quarter) will be prorated based on the number of days the account was under management. Further as stated below, accounts closed during a payment period (i.e. month or calendar quarter) will result in a prorated fees being calculated and charged based on the value of the account as of the termination date.

Termination Provisions

You may terminate investment advisory services obtained from WBB, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with WBB. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon delivery of written notice to terminate to WBB or your Advisory Representative. Should you terminate investment advisory services during a payment period (i.e. month or calendar quarter), you will be charged a pro-rated advisory fee based on the value of the account as of the termination date.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

WBB does not charge performance based fees and does not engage in side-by-side management.

Item 7 - TYPES OF CLIENTS

WBB's advisory services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth, pension and profit sharing plans, charitable organizations, corporations or other businesses and other investment advisers.

The WBB Managed Account Program typically imposes a minimum investment amount of \$25,000 but this may be subject to negotiation on a case-by-case basis.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WBB's securities analysis methods may include charting, fundamental analysis and technical analysis. WBB focuses on asset allocation rather than focusing primarily on securities selection. WBB attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance leveraging the tools and resources discussed throughout this brochure. WBB's Advisory Representatives may employ the following methods, and/or they may be utilized by third parties including Envestnet, National Financial Services and third parties engaged through the management programs.

Fundamental analysis generally involves looking at economic and financial factors. Additionally, we are assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. The analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under-priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. The analysis looks at past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under-perform regardless of market movement.

Charting is a form of technical analysis in which various factors are diagrammed in order to illustrate patterns.

One or more of the following strategy(ies) may be deployed in managing client accounts, depending on the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. Securities are purchased with the idea of holding them in the client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, you may not take advantages of short-term gains that could be profitable to a client.

Short-term purchases. When utilizing this strategy, securities are purchased with the idea of selling them within a relatively short time (typically a year or less).

Trading. Securities are purchased with the idea of selling them very quickly (typically within 30 days or less).

WBB emphasizes that investment returns, particularly over shorter time periods, can be highly volatile and are dependent on a wide variety of factors. Thus, our investment management services are generally designed for long-term investment objectives or strategies, rather than for short-term trading purposes. Neither diversification nor asset allocation assure a profit or protect you against a loss, and there is no guarantee that your investment objectives will be achieved.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by WBB will require you to be prepared to bear the risk of loss and fluctuating performance.

WBB does not represent, warrant or imply that the services or methods of analysis used by WBB can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by WBB will provide a better return than other investment strategies.

Mutual Fund and/or ETF Analysis. The experience and track record of the manager of the mutual fund or ETF is analyzed in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Further, the analysis includes:

- review of the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio.
- Determination of whether the fund appears to follow the stated investment strategy.

The primary risks associated with mutual funds include

- **Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk:** which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

The primary risk associated with ETFs is that the investment vehicle trades on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs are designed to mirror a market index, such as the S&P 500, they will not outperform the index.

These are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail. Also, we encourage you to carefully review each ETF and/or fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time WBB will direct the client to the appropriate Web page to access the prospectus.

Private Placements and Hedge Funds – These products have the following risks: risk of illiquidity, loss of the client's principal investment, no secondary market to liquidate shares or units, tax consequences are highly complex, often such products have a limited operating history, very susceptible to economic conditions, are inherently volatile, in ability to accurately value the products, risky holdings and transactions, conflicts of interest within the product, credit risk, leverage risk, limited regulatory oversight or the absence of regulatory oversight. The products are speculative in nature and involve a high degree of risk. Such products are not for an investor with a need for liquidity.

Long-term purchases – Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Active and Short-Term Trading – Risks include increasing the transactional costs or being assessed short term trading fees. Additional costs impact the overall performance of the account. Additionally, there may be tax implication.

Fundamental Analysis does not attempt to anticipate market movements. This represents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

Technical and Charting Analysis – The risk of the analysis using mathematical and statistical modeling is that they may not accurately predict future investment patterns. Day to day changes in the market prices of investments may follow random patterns and may not be predictable with any reliable degree of accuracy.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 - DISCIPLINARY INFORMATION

Investment Advisers must disclose any legal or disciplinary events that would be material to a client or potential client's evaluation of WBB or the integrity of our services.

On 08/23/2007 the Utah Division of Securities alleged that WBB violated section 61-1-6(2)(G) - (J) of the Utah Uniform Securities Act and R164-6-1(G)(C)(28) of the Utah Administrative Code by failing to ensure proper registration of, and thereby ensuring proper Supervision, of one of its agents (Case Number: SD-07-0054).

The case was settled on 10/30/2008. WBB admitted that they failed to ensure an advisory associate was properly registered as a RIA while performing all the duties of, and being paid as an outside RIA as if he were a registered RIA. The Utah Securities Division determined that while WBB was the least culpable of the parties, the division fined WBB \$2,000, which was paid, and the matter was closed 11/10/2008.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. WBB Securities, LLC is dually registered as an investment adviser and as a broker/dealer, member of the Financial Industry Regulatory Authority and SIPC.

Advisory Representatives of WBB are dually registered as advisory representatives and registered representative of WBB. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at WBB than at other broker/dealers. Advisory Representatives may have a conflict of interest in having you purchase securities and/or insurance related products through WBB in that the higher their production with WBB the greater potential for obtaining a higher pay-out on commissions earned.

WBB Securities is home to a full-service investment banking and equity research division. WBB advises issuers of securities on how to structure their deals for a fee. We also participate in underwriting at all levels for a fee.

- B, C. Associated persons of WBB are certified public accountants (CPAs), insurance agents and insurance brokers of various insurance companies. In such capacities, associated persons of WBB may receive commissions, fees and/or other compensation. Clients are under no obligation to purchase these services and/or products through associated persons.

Certain associated persons of WBB are certified public accountants, attorneys or maintain a registered investment adviser independent from WBB. Clients are under no obligation to utilize the services of associated persons in the capacity as certified public accountants or attorneys or obtain advisory services through the independent investment advisers. WBB does not endorse in anyway the services offered as outside business activities of is associated persons. Such services are independent and separate from the products and services offered by

WBB. Clients are encouraged to seek and compare the advice and services of other professionals outside of WBB's related persons.

WBB is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, WBB is not and does not have a related person who is: investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

WBB attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as registered representatives with WBB, Advisory Representatives are subject to a supervisory structure at WBB for their securities business.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING
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Code Of Ethics

- A. WBB has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for WBB's supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, restrictions on personal trading, prohibitions on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, full disclosure requirements of any real or potential conflicts of interest and a required commitment to preserve the confidentiality of client information, among other things. It requires supervised persons to report their personal securities transactions and holdings quarterly to WBB's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to WBB's Compliance Officer. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither WBB nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. Under WBB's Code of Ethics, WBB and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are then purchased for clients. Except as described below in Allocated Trades regarding aggregating securities transactions, if a security is purchased or sold for clients and any of the Advisors, managers, members, officers and

employees on the same day purchase or sell the same security, either the clients and WBB, managers, members, officers or employees will receive or pay the same price or the clients will receive a more favorable price. WBB and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which WBB does not deem appropriate to buy or sell for clients.

- D. WBB is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

Item 12 - BROKERAGE PRACTICES

As previously stated, Advisory Representatives are registered representatives of WBB. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from WBB unless WBB provides them with written authorization. In order to provide adequate supervision of Advisory Representatives and their trading and management activities, WBB Advisory Representatives are restricted to conducting securities transactions through WBB.

WBB has entered into a clearing agreements with National Financial Services, LLC and TD Ameritrade for clearing and custodial services. National Financial Services, LLC (“NFS”) and TD Ameritrade are members of the New York Stock Exchange (“NYSE”) and the Securities Investor Protection Corporation (“SIPC”). WBB is independently owned and operated and not affiliated with either NFS or TD Ameritrade.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You may maintain accounts at another broker/dealer. However, the services provided by WBB will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from WBB.

In initially selecting NFS and TD Ameritrade, WBB conducted due diligence. WBB’s evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to WBB
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability

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- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

There is an incentive for WBB and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest. Therefore, clients may pay commissions higher than those charged by other broker/dealers in return for the products and services received by WBB and/or its Advisory Representatives. The products and services WBB and its Advisory Representatives receive from the broker/dealer or account custodian will be used to benefit all clients including those clients who elect to maintain their accounts elsewhere.

NFS and TD Ameritrade provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services. NFS and TD Ameritrade also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. NFS and TD Ameritrade's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

NFS and TD Ameritrade also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at NFS or TD Ameritrade. In addition to investment research, NFS and TD Ameritrade also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

NFS and TD Ameritrade also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

B. WBB may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. WBB conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances,

the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 - REVIEW OF ACCOUNTS

- A. Client accounts are carefully monitored and reviewed by the advisory representative of record for alignment with the target asset allocation and clients' stated circumstances. Reviews are conducted not less than annually or as agreed between the client and the advisory representative of record. Reviews will be more frequent in times of unstable markets or changing economic conditions.

The nature and frequency of account reviews depends on the type of investment account being managed. Clients will be requested and invited to participate in at least an annual review. Clients may request more frequent reviews. Reviews are conducted to help determine if a client's financial situation, goals, objectives and/or risk tolerance have changed. Further, annual reviews provide the opportunity for the client and the advisory representative to make adjustments to the client's financial plan or managed account to adjust to economic and financial changes to the client's situation.

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

WBB provides statements to its clients on at least a quarterly basis, and in some cases more frequently. These reports vary depending upon the nature of the account and its investment objectives and policies, but typically include information about asset allocation and investment performance. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. WBB does not enter into arrangements with Third Party Investment Advisors to refer qualified prospective clients to invest under their platform.
- B. WBB does not directly or indirectly compensate any person who is not a supervised person of WBB for referrals.
- C.

Item 15 - CUSTODY

With the exception of deduction of WBB's advisory fees from your accounts, WBB does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant WBB authorization to manage your account on a discretionary basis by execution of the discretionary authorization form. Discretionary authority will give WBB the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to WBB by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by WBB.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) WBB requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of WBB's advisory fees from the account, if you have authorized automatic deductions, WBB will not have the ability to withdraw your funds or securities from the account.

Item 17 - VOTING CLIENT SECURITIES

WBB does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact WBB about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION

- A. WBB will not require you to prepay more than \$500 and six or more months in advance of receiving the advisory service.

- B. As stated above, WBB has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of WBB's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither WBB nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

Executive Officers and Advisors

Stephen G. Brozak, born 1961

Personal CRD Number: 1539206

CEO, President

Formal Education: Columbia University – BA and MBA

Business Background: Mr. Brozak has been in the securities industry for 30+ years and has held positions in sales, management, investment banking and research analysis. He has been intimately involved in providing research on subject companies for the past 20+ years.

01/2002 – Present WBB Securities, LLC CEO, President

Michelle Thomas, born 1966

Personal CRD Number: 2210435

Chief Compliance Officer

Business Background: Ms. Thomas has been in the securities/insurance industry for 20+ years with experience in sales, management, compliance, operations, supervision and client relations. Ms. Thomas' previous business experience is as follows:

03/2013 – Present	WBB Securities, LLC	CCO, Chief Compliance Officer
02/2010 – 08/2016	Fire Prevention Services	Bookkeeper
04/2003 – 10/2013	C.P. Richards Signs Inc	Vice President
07/2011 – 02/2003	Black Rhino Inc.	Bookkeeper
11/2006 – 06/2007	Select Quote Insurance	Sales
06/1999 – 10/2006	Allstate Financial Services LLC	Agent
11/1991 – 06/1999	Jack White & Co	Management

WBB Securities, LLC

Matt Miller, born 1970

Personal CRD Number: 2229977

Managing Director, Sales and Trading

Formal Education: San Diego State University- Finance and Accounting

Business Background: Mr. Miller has been in the securities industry for 20+ years with extensive experience in trading, operations and supervision, along with client and financial advisor relationship management. Mr. Miller's previous business experience is as follows:

03/2011 – Present	WBB Securities, LLC	Managing Director, Sales and Trading
08/2005- 02/2010	LPL Financial	AVP Retail Fixed Income Trading
09/2002- 08/2005	LPL Financial	S. Trader –Institutional/Retail Equity

The formal education and business background of your Advisory Representative is disclosed on the attached Supplement.

The principal executive officers and management persons have not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

WBB Securities is home to a full-service investment banking and equity research division. WBB advises issuers of securities on how to structure their deals for a fee. We also participate in underwriting at all levels for a fee.

WBB Securities, LLC Privacy Policy

In order to comply with the Securities and Exchange Commission (SEC) rules, Regulation S-P, and due to the sensitive nature of non-public information obtained and compiled by WBB Securities, LLC, in the course of providing brokerage services to institutions, corporate and public retirement plans, trust, charitable funds and individuals, the following procedures will apply to the protection of non-public information.

There will be no sales, distribution or disclosure of any non-public information to any non-affiliated third party, with the exception of, records or information that WBB Securities, LLC is legally required to provide to Government Agencies or by the order of Local, State, or Federal Courts.

Access to client non-public information can only be accessed and is restricted to only those employees' who have business reasons.

All computers, computer servers, e-mail, and connections to the internet are protected by appropriate anti-hacker software, Virtual Private Network (VPN) firewall equipment, and various password-protection software.