

BLB&B Advisors, LLC

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This brochure provides information about the qualification and business practices of BLB&B Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (215) 643-9100. 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 BLB&B Advisors, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

BLB&B Advisors, LLC is a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

BLB&B Advisors, LLC's ("BLA"), previous Brochure was dated July 1, 2014. On February 1, 2015, Clifford P. Haugen was named President of BLA. There have been no other material changes made to this Brochure, dated March 20, 2015, since that time.

Currently, our brochure may be requested by contacting our firm at (215) 643-9100. Additional information about BLA is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with BLA who are registered, or are required to be registered, as investment adviser representatives of BLA.

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Item 4 - Advisory Business

BLB&B Advisors, LLC (“BLA”), a Registered Investment Advisor, registered with the United States Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, provides investment management services to individuals, institutions and non-profit organizations.

BLA’s investment advisory services include portfolio structuring, monitoring and researching of all portfolio positions, implementing asset allocation strategies within portfolios, providing quarterly portfolio analysis and periodically conducting client conferences. BLA utilizes a strategy of holding securities that have identifiable value and potential, and for which price and timing objectives can be set with reasonable confidence. Profits are taken when price and timing objectives are met. Profits realized through prudent sales can usually be invested in other securities with better underlying values. Lower-quality securities are only purchased when adequate and reliable information is available, and the quantity purchased is generally limited to a minor part of the portfolio for those investors whose individual goals will tolerate such investments. Portfolios are protected in high-risk markets through upgrading the quality of securities, which can include shifting capital into cash.

BLA will manage your portfolio through the best efforts and judgment of its personnel in accordance with the investment objective of moderate growth and income or other specific investment objective as selected by the client. Briefly stated, these objectives are to invest the majority of the account in seasoned companies for possible long term capital growth and moderate income. Depending on market conditions, a certain portion of the portfolio may be invested in specially selected companies with an emphasis on larger potential capital appreciation over time. Companies in this category are usually less-seasoned, may be more volatile in price, and could entail a higher degree of risk. Cash and/or fixed income securities may be used when appropriate.

In the majority of cases, BLA has the authority to make investment decisions and place orders to fulfill the structuring of managed portfolios. Portfolios are generally reviewed and managed on a separate, individualized basis. The amount of equities and/or fixed income to be bought and/or sold varies with the size, emphasis, and overall goal of each portfolio, as discussed and coordinated with each client.

BLA does not participate in any wrap fee programs.

As of March 1, 2015 BLA manages \$710.9 million on a discretionary basis and \$38 million on a non-discretionary basis.

Item 5 - Fees and Compensation

Although in limited circumstances where fees are negotiable (i.e. certain charitable or otherwise special accounts), the basic fee for our services is 1.00% per annum of the market value of assets, including cash, under our management. Portfolios are valued at the end of each quarter and charged 1/4 of the fee rate based on the value of the portfolio at that time. On a very limited

scope, BLA may charge flat fees or fees on an hourly basis. Fees are not charged in advance. Fees are generally debited directly from client accounts, except in certain circumstances where clients are billed directly.

Clients may cancel the investment management agreement at any time by providing to BLA written notice of their intention to cancel. Upon such notification, the portfolio is valued and the fee is prorated for the period elapsed since the last billing. There are no restrictions on or penalties for canceling a management contract.

Purchase and sale transactions of individual securities may involve custodial charges including but not limited to commissions or agency commissions. These fees are charged to the client by the client's custodian and BLA receives no portion of these fees. All fees paid to BLA for investment advisory services are separate and distinct from fees and expenses charged by mutual funds, exchange-traded funds and notes (ETFs), and other packaged investment products that clients may hold in their accounts. Such fees and expenses are described in fund or ETF prospectuses. They will generally include a management fee, other fund or ETF expenses, and possibly a distribution fee. The purchase of exchange-traded funds and certain mutual funds may also involve a broker's transaction fee. The only compensation that BLA receives from its clients is the investment management fee paid by those clients to BLA.

BLA is affiliated with Burke, Lawton Brewer & Burke, LLC ("BLBB") a broker-dealer with a fully disclosed clearing arrangement with First Clearing, LLC. Please see Items 10 and 12 for more information on BLBB. BLA receives no compensation from BLBB and any compensation received by BLBB is not a consideration in the investment recommendations made to BLA's clients.

Item 6 - Performance-Based Fees and Side-By-Side Management

BLA does not charge "performance based fees" on any accounts that are managed or engage in side-by-side management.

Item 7 - Types of Clients

BLA generally provides investment advice to individuals, banks/thrift institutions, pensions/profit sharing plans, trusts/estates/charitable organizations, and corporations or business entities.

BLA does not have or require a minimum account size or minimum fee.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

BLA's security analysis methods include charting, fundamental, technical and cyclical strategies and research.

BLA's main sources of information include financial newspapers/magazines, data services, inspections of corporate reports and activities, research materials prepared by others, corporate

rating services, company filings (including annual reports, prospectuses and other SEC filings) and company press releases.

BLA investment advisory services include portfolio structuring, monitoring and researching of all portfolio positions, making changes to the portfolio, providing quarterly account evaluations, and periodically conducting conferences. BLA utilizes a strategy of holding securities that have identifiable value and potential, and for which price and timing objectives can be set with reasonable confidence. Profits are taken when price and timing objectives are met. Our goal is to invest profits in other securities with better underlying values. Lower-quality securities are only purchased when adequate and reliable information is available, and the quantity purchased is generally limited to a minor part of the portfolio for those investors whose individual goals will tolerate such investments. In high-risk markets, portfolios may be shifted into cash or cash equivalents.

Investing in securities markets involves the risk of loss that clients should be prepared to bear. All investing involves risk. We have listed below the most common forms of risk that investors should be aware of before making the decision to invest:

- Economic Risk - An investment risk associated with the overall health of the economy.
- Inflation Risk - The risk of loss of purchasing power due to the increase in costs due to rising prices of goods and services.
- Credit Risk - The possibility that a debt issuer may not be able to repay you for your investment principal or interest owed to you.
- Reinvestment Risk - The risk that an investor faces when an investment matures and the new interest rates available are less than they were previously.
- Currency Exchange Risk - A form of risk that comes from the change in price of one country's currency against another.
- Management Risk - Often referred to as company risk, this is the risk of owning one or only a few investments in specific companies. The opposite of diversification, this risk comes from management missteps, fraud and competition whether real or perceived.
- Leverage Risk - This risk comes from using debt, or margin, to fund investments. As debt has to be repaid regardless of investment performance, leverage multiplies your losses or gains to the extent it is used.
- Liquidity Risk - The risk that your investment cannot be converted into cash when you would like.
- Market Risk - The risk to a specific investment or portfolio that the value may decline due to general market conditions not specifically related to a particular company. Examples may include real or perceived adverse market conditions now or in the future,

changes in the outlook for earnings and changes in interest rates or currency and exchange rates.

Our investment process is designed with an awareness of the risks listed above; however, it is impossible to eliminate all of these risks when investing. While individual portfolio structuring can take many of these risks into consideration, there can be no assurance of success in investing and BLA's attempts at addressing risk may prove to be unsuccessful.

BLA offers advice on equity securities (including exchange listed securities, securities traded over the counter and foreign issuers), corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, investment company securities (including mutual fund shares and ETFs), U.S. government securities and option contracts on securities.

Item 9 - Disciplinary Information

Neither BLA nor any of its employees have any disciplinary history to report.

Item 10 - Other Financial Industry Activities and Affiliations

BLA is affiliated with Burke, Lawton Brewer & Burke, LLC ("BLBB") a broker-dealer with a fully disclosed clearing arrangement with First Clearing, LLC. Investment adviser representatives of BLA may also be registered representatives of BLBB. Additionally, BLA has a contract for administrative and management services covering its investment advisory accounts with BLBB.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BLA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition 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, and personal securities trading procedures, among other things. All supervised persons at BLA must acknowledge the terms of the Code of Ethics annually and as amended.

Officers, directors and employees of BLA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for BLA's clients. At no time, to the extent controllable by BLA, will the transactions of BLA or its associates be given priority over client transactions. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of BLA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of BLA's clients. As the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that

employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between BLA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the affiliated and client accounts will receive securities at a total average price. BLA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is BLA's policy that the firm will not engage in any principal transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

BLA will also not engage in cross trades between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

A complete copy of BLB&B Advisors' Code of Ethics is available to clients and prospective clients upon request by contacting the Firm's Chief Compliance Officer.

Item 12 - Brokerage Practices

Clients of BLA are required to designate the brokerage firm through which their account transactions will be effected. Not all investment advisers require their clients to direct brokerage. BLA is required to disclose that by directing brokerage, BLA may not be able to achieve most favorable execution of client transactions and this practice may result in higher commissions or smaller discounts on client transactions.

Regardless of the broker-dealer selected, any discounted commission rate available to the client will be dependent upon the client's ability to negotiate such discounts with the broker they select. Clients should periodically review the terms of their brokerage arrangements to ensure that such arrangements meet their needs and are competitive in the market in relation to the services offered. In designating an executing broker, clients should also take into account services other than trade execution they require.

BLA is affiliated with Burke, Lawton Brewer & Burke, LLC ("BLBB") a broker-dealer with a fully disclosed clearing arrangement with First Clearing, LLC. Please see Item 10 for more information on BLBB. BLA's clients may choose to use First Clearing, LLC, through BLBB, as the custodian of their investment advisory accounts. If they do, compensation will be paid to

BLBB in the form of commissions, fees, and revenue sharing arrangements as a result. This compensation is not a consideration in the investment recommendations made to BLA's clients.

While most clients of BLA utilize the services of BLBB, clients are free to select the brokerage firm that best meets their requirements. BLA does not independently select brokers for clients and we strive to make it clear that it remains the client's obligation to enter into a relationship and negotiate terms with their broker of choice.

Clients of BLA who have selected BLBB as their introducing broker-dealer will receive a discount from the standard brokerage charges of BLBB. Clients may be able to negotiate more favorable commission rates with BLBB based upon any number of factors including, but not limited to, the client's history with the firm, account size, related accounts with the firm, and/or other historical arrangements. While reasonable, the commissions charged by BLBB nevertheless may be higher than those charged by other unaffiliated discount brokers. Clients are responsible for negotiating commissions with their selected broker.

BLA may occasionally use "block trades" to purchase or sell shares. While BLA does not have any negotiated volume discount for block trades, clients of the BLA may receive higher discounts for multi-round lot trades.

BLA may receive without cost from Fidelity, Pershing and other financial institutions, computer software and related systems support which allow BLA to better monitor client accounts. BLA may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at these institutions. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit BLA, but not its clients directly. In fulfilling its duties to its clients, BLA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that BLA's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services. Specifically, BLA may receive the following benefits from other financial institutions:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

BLA does not receive "soft dollar benefits" and any such benefits available would not be a factor in choosing a broker-dealer for clients. BLA has specific compliance procedures to ensure there are no soft dollar arrangements made.

Item 13 - Review of Accounts

Accounts are continually reviewed by a portfolio manager of the firm. When actions are pending or if market or security-specific circumstances warrant, accounts will be reviewed more frequently as deemed necessary by the portfolio manager. Each portfolio manager has the responsibility to know their client and to choose investments that are consistent with the client's objectives.

Ongoing contact with the client is maintained by the portfolio manager, providing the client an opportunity to update their investment objectives and goals and to implement or modify any reasonable restrictions on the management of the account. The number of accounts varies among the portfolio managers as to type and size.

All clients of BLA receive a quarterly newsletter in addition to their portfolio account statement from BLA.

In addition to BLA's quarterly statement, statements and confirmations are sent to the directly to clients from the 3rd party custodian they have selected. Clients are encouraged to compare their custodial statements with BLA's statements and to promptly notify BLA of any discrepancies.

Item 14 - Client Referrals and Other Compensation

BLA does not receive compensation for referring clients to other service providers. BLA does not receive any economic benefits from any third parties for advisory services offered to its clients.

If a client is introduced to BLA by a solicitor, BLA may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fee of the referred client, and shall not result in any additional charge to the client. Clients will be informed, in writing, of any solicitor arrangement before they enter into a contract with BLA.

Item 15 - Custody

BLA is deemed to have custody of client assets as the majority of accounts are subject to automatic fee deduction. However, client assets are held at either a third-party broker-dealer or custodian of their choosing. Clients will generally receive monthly statements and trade confirmations directly from these organizations. Clients should review these statements carefully as they report important information regarding their managed account. In addition to the statements and confirmations, clients will receive quarterly statements from BLA which they should also monitor regularly.

In certain rare instances, a BLA portfolio manager may act as a trustee or power of attorney for a BLA client and therefore BLA will be deemed to have custody of such client's assets. In these cases, such accounts are subject to a Surprise Verification Audit pursuant to paragraph (a)(1) of

Rule 206(4)-2 of the Investment Advisers Act of 1940 by an outside independent certified public accountant.

Item 16 - Investment Discretion

Clients of BLA generally grant the firm discretionary authority to select securities and execute transactions based on the objectives outlined in our Investment Management Agreement.

Clients may request that we impose reasonable restrictions on investing in certain securities. In these situations, BLA will consider the request for implementation provided that it is a reasonable request and in the best interest of the client.

BLA obtains discretion by asking the client to sign the Investment Management Agreement.

Item 17 - Voting Client Securities

BLA will not vote proxies for securities held in client accounts. The client maintains authority and responsibility for the voting of proxies which are provided to them by their custodian. Clients may contact their portfolio manager regarding any questions they may have related to these materials.

Item 18 - Financial Information

BLA does not charge any clients fees for services more than 90 days advance, therefore has no material additional financial disclosures to make.