

**ITEM 1: COVER PAGE FOR  
PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT  
DATED MARCH 15, 2012**

**KENNETH LEE WILLNER**

**WILLNER & HELLER, LLC  
15760 VENTURA BLVD  
ENCINO, CA 91436  
PHONE NUMBER: 818-501-7590**

**FIRM CONTACT: MATTHEW HELLER, CHIEF COMPLIANCE OFFICER**

**This brochure supplement provides information about Mr. Willner that supplements our brochure. You should have received a copy of that brochure. Please contact Mr. Heller if you did not receive Willner & Heller, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mr. Willner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

We are required to disclose the following information about Mr. Willner:

**Kenneth L. Willner, CPA**

Year of Birth: 1955

### **Post-Secondary Education:**

San Diego State University – 1977, BS, Business Administration

### **Recent Business Background:**

Willner & Heller LLC, Managing Member, 10/2003 – Present

Willner & Ornedo LLP, Partner, 04/1978 – Present

## **Item 3 Disciplinary Information**

If there are legal or disciplinary events material to your evaluation of Mr. Willner, we are required to disclose all material facts regarding those events.<sup>1</sup>

We have nothing to disclose in this regard.

## **Item 4 Other Business Activities**

A. If Mr. Willner is actively engaged in any investment-related business or occupation, including if Mr. Willner is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and Mr. Willner’s other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

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<sup>1</sup> **Note:** Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Mr. Willner to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Mr. Willner to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a) (14) (iii) and similar state rules.

2. If Mr. Willner receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Mr. Willner receives. We must explain that this practice gives Mr. Willner an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have nothing to disclose in this regard.

- B. If Mr. Willner is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Mr. Willner’s income or involve a substantial amount of Mr. Willner’s time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Mr. Willner’s time and income, we may presume that they are not substantial.

Our firm does not render accounting advice or tax preparation services to our clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, our firm, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of our firm pursuant to a separate agreement between the client and the Certified Public Accountant. We shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise.

Specifically, our management person, Mr. Kenneth L. Willner, is also a principal of Willner & Ornedo LLP (“Willner & Ornedo”), a Certified Public Accounting firm located in Encino, CA. Although the Adviser shall not receive referral fees from Willner & Ornedo, the individual partner of Willner & Ornedo shall be entitled to receive distributions relative to his respective ownership interest in Willner & Ornedo.

It is also expected that Mr. Willner, solely incidental to his respective practices as a Certified Public Accountant with Willner & Ornedo, shall recommend our firm’s services to certain of Willner & Ornedo’s clients. Although Willner & Ornedo shall not receive referral fees from us, Mr. Willner shall be entitled to receive distributions relative to his respective ownership interests in our firm.

### **Item 5 Additional Compensation**

If someone who is not a client provides an economic benefit to Mr. Willner for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Mr. Willner’s regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

## **Item 6 Supervision**

We are required to explain how we supervise Mr. Willner, including how we monitor the advice Mr. Willner provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Mr. Willner's advisory activities on behalf of our firm.

Mr. Heller, Managing Member and Chief Compliance Officer of Willner & Heller, LLC, supervises Mr. Willner's activities to ensure compliance with our firm's Code of Ethics. Please contact Mr. Heller if you have any questions about Mr. Willner's brochure supplement at 818-501-7590.

## **Item 7. Requirements for State-Registered Advisers**

A. In addition to the events listed in Item 3 of Part 2B, if Mr. Willner has been involved in one of the events listed below, we disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

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

We have nothing to disclose in this regard.

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

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

We have nothing to disclose in this regard.

B. If Mr. Willner has been the subject of a bankruptcy petition, we must disclose that fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.