

**Part 2B of Form ADV**  
***Brochure Supplement Dated July 28, 2016***  
***of***  
***Municipal Bond Portfolio Analysis, LLC***

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**Worth T. Blackwell**

**This brochure supplement provides information about Worth T. Blackwell that supplements the Municipal Bond Portfolio Analysis, LLC's brochure. Please contact Mr. Worth T. Blackwell if you did not receive the Municipal Bond Portfolio Analysis, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Worth T. Blackwell is available on FINRA's website at [http://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG\\_PK=158029](http://www.adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=158029).**

**Educational Background and Business Experience.** Worth T. Blackwell was born on December 31, 1946 in St. Petersburg, Florida. Mr. Blackwell worked for over twenty-five years in the securities industry, first as general counsel to a large regional investment banking firm, then as an investment banker, and finally as the Senior Vice President and national Manager of Public Finance for Raymond James & Associates, Inc. Mr. Blackwell's responsibilities included oversight involvement for matters of taxation, and securities regulation. While in the securities industry he was a member of the Public Securities Association, and served on several committees. As a principal of Municipal Bond Portfolio Analysis, LLC, Mr. Blackwell is a registered investment advisor agent which allows him to make recommendations or otherwise give investment advice regarding securities.

Mr. Blackwell has also served on numerous occasions as an arbitrator for FINRA (previously the National Association of Securities Dealers), for matters ranging from industry member disputes to those involving customer complaints against securities firms. While in the municipal bond industry his responsibilities included oversight involvement for matters of supervision and securities regulation, including compliance with MSRB rules. During that time he was a member of the Public Securities Association, serving on several committees.

Mr. Blackwell received a Bachelor of Arts Degree in Economics from Washington and Lee University, his Juris Doctor from Stetson University College of Law and an LLM (in Taxation) from the University of Florida.

**Disciplinary Information.** Mr. Blackwell has never been involved in any criminal, legal, or disciplinary proceedings.

**Other Business Activities.** Mr. Blackwell is an attorney, licensed to practice law in the state of Florida, and as such provides legal representation and advice to Municipal Bond Portfolio Analysis, LLC (“MBPA”) pertaining to such matters as the legality and enforceability and the tax exempt status of any loans made by MBPA for which he is compensated.

**Additional Compensation.** Mr. Blackwell receives additional compensation from persons that are not clients for advisory services for legal services rendered.

**Supervision.** Mr. Blackwell is the secretary and treasurer, and a director, of Municipal Bond Portfolio Analysis, LLC and is not subject to supervision by any other principal of the firm.