Item 1 – Cover Page

WBH Advisory, Inc.

1829 Reisterstown Road, Suite 225

Baltimore, Maryland 21208

Phone (410) 653-7979

Toll-Free (800) 886-9262

Facsimile (410) 653-8142 WWW.WBHADVISORY.COM

6/6/2019

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. 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

There have been no material changes made to WBH Advisory, Inc.'s ("WBH") Form ADV Part 2A Brochure since last year's Annual Amendment filing on March 3, 2018. However, WBH has reorganized the contents of this Brochure and moved information pertaining to its digital investment offering ("Digital Offering") to the end of this Brochure in Item 19.

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

Item 3 -Table of Contents

Item 1 – Cover Page 1
Item 2 – Material Changes 2
Item 3 -Table of Contents 2
Item 4 – Advisory Business 3
Item 5 – Fees and Compensation 5
Item 6 – Performance-Based Fees and Side-By-Side Management 7
Item 7 – Types of Clients 7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7
Item 9 – Disciplinary Information 9
Item 10 – Other Financial Industry Activities and Affiliations 9
Item 11 – Code of Ethics 10
Item 12 – Brokerage Practices 11
Item 13 – Review of Accounts 14
Item 14 – Client Referrals and Other Compensation 14
Item 15 – Custody 15
Item 16 – Investment Discretion 15
Item 17 – Voting Client Securities 15
Item 18 – Financial Information 16
Item 19 – Digital Offering 17

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 1777 Reisterstown Road, Suite 295, Baltimore, Maryland 21208-1306. The phone number is 410-653-7979. The facsimile number is 410-653-8142. Marc Hertzberg owns 100% 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. In addition, WBH offers a digital investment offering to certain clients (the "Digital Offering"). Currently, WBH offers and uses its Digital Offering for a very small percentage of WBH clients. More information about the Digital Offering is described in Item 19 below.

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, except for Digital Offering clients. 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. Digital Offering clients may only impose restriction on their account consistent with the description in Item 19.

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, 2019, WBH managed $637,860,049.00 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 representatives, Daniel E. Wagner and Marc Hertzberg, in their separate*

individual licensed capacities as attorneys and CPAs. 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. 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 either Mr. Wagner or 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.

Legal/Accounting Services. *Certain of WBH's employees are licensed attorneys and CPAs. However, unless WBH's employees are expressly engaged to provide legal or accounting services, no attorney-client or CPA-client relationship or privilege is obtained by a client's engagement of WBH. No client is under any obligation to engage any of WBH's employees for legal or accounting services.*

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. No client is under any obligation to roll over retirement plan assets to an account managed by WBH. 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*. WBH may use emoney 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.*

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 the 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 reviews accounts periodically and as necessary to determine if any changes are necessary based upon various factors, which may include, but are not limited to: investment performance, fund manager*

tenure, style drift, account additions/withdrawals, and changes in the client's investment objectives. WBH may determine that changes to a client's portfolio are unnecessary. Clients are still subject to the fees described in Item 5 below, even during periods of account inactivity.

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.

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. Investment management fees are billed either on a monthly or a quarterly basis. Depending on the relevant facts and circumstances, WBH investment management fees may be negotiable. Therefore, actual annual percentage fees may vary on a client by client basis. WBH will periodically adjust fees after consultation with the client.

With respect to the Digital Offering, clients will generally be charged an annual percentage fee between 0.1% and 1.2%. As described above, clients do not pay fees to SPT or brokerage commissions or other fees to Charles Schwab & Co., Inc. ("CS&Co") as part of the Digital Offering. Schwab does receive other revenues in connection with the Digital Offering. Specifically, Schwab Bank® earns interest revenue on the cash in Digital Offering accounts. Also, Schwab affiliates can earn revenue from the underlying assets in Digital Offering accounts. This revenue comes from managing Schwab ETFs™ and providing services relating to third-party ETFs that WBH may select for the portfolios. Finally, Schwab may receive payments from the trading firms and exchanges where ETF trades are routed for execution.

WBH, in its sole discretion, may reduce or waive its investment advisory fee or make alternative fee arrangements. In doing so, WBH may consider a client's anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client. As a result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees. 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.*

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 the use margin from 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 of prospective client may have regarding the use of margin.

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.

WBH both deducts fees from clients' assets and bills clients for fees incurred. Clients may select either method. By mutual agreement, client billings or fee deductions occur either monthly or quarterly. For the Digital Offering, fees will be deducted from client accounts.

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 during a quarter, WBH will make adjustments during the following quarter, but does not similarly make adjustments for withdrawals during a quarter, unless the client terminates its services. 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. WBH usually pays any required refunds within a few days of receiving written notice of a client's 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.

At this time, WBH only has one client that is subject to a performance-based fee. WBH acknowledges that a conflict of interest exists between the account subject to a performance-based fee and accounts subject to asset-based fees or fixed fees in that WBH has an incentive to favor accounts for which it accepts performance-based fees. WBH addresses this conflict in two ways. First, WBH's chief compliance officer regularly reviews all trading in the accounts subject to a performance fee. Second, this conflict of interest is negated by the low proportion of managed assets subject to a performance-based fee. WBH no longer 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, except for the Digital Offering, which maintains a $5,000 balance requirement.

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, except for the Digital Offering, which is described in more detail in Item 19. 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 individual 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 will 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 an equal amount to 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.

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. However, the Digital Offering currently recommends exclusively ETFs to clients.

ETFs in which the Digital Offering may invest involve certain inherent risks generally associated with investments in

a portfolio of securities, including the risk that the general level of security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so. Some ETFs available, including Schwab ETFs™, are less than 10 years old. Accordingly, there is limited data available to use when assessing the investment risk of some of these ETFs. As a result, one or more of the following may occur: (i) poor liquidity in or limited availability of the ETFs, or (ii) lack of market depth causing the ETFs to trade at excessive premiums or discounts.

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.

Daniel E. Wagner and Marc J. Hertzberg are both attorneys. Marc J. Hertzberg is also a certified public accountant (CPA). In certain cases, Mr. Wagner and/or Mr. Hertzberg may perform legal services and Mr. Hertzberg may perform 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. Wagner and Mr. Hertzberg regularly refer 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 daily or quarterly basis, the CCO reviews transactions in the accounts of any employee that makes investment decisions. On a daily basis, the CCO reviews transactions in employee accounts at Charles Schwab & Co., Inc. ("Schwab") and/or Fidelity Institutional ("Fidelity"). On a quarterly basis, the CCO reviews transactions in employee accounts that are not custodied at either Schwab or Fidelity. At this time, the following WBH employees make investment decisions: Marc J. Hertzberg, Robert J. Willen, John R. Ciccarone, Benjamin Waller, Gregory Bitz, and Daniel E. Wagner. The CCO discusses any conflicts with the relevant 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"), except that Digital Offering accounts must be maintained at Schwab. 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.

Non-Soft Dollar 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. Except for the Digital Offering, 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.

Digital Offering

Client accounts enrolled in the Digital Offering are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the SEC and a member of FINRA and Securities Investor Protection Corporation ("SIPC"). While clients are required to use CS&Co. as custodian/broker to enroll in the Digital Offering, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. WBH does not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then WBH cannot manage the client's account through the Digital Offering. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Digital Offering, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like WBH. Through Schwab Advisor Services, CS&Co. provides WBH and its clients, both those enrolled in the Digital Offering and clients not enrolled in the Digital Offering, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes 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. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Below is a more detailed description of CS&Co.'s support services:

CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to WBH other products and services that benefit WBH but may not directly benefit the client or its account. These products and services assist WBH in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. 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; and*
- *assist with back-office functions, recordkeeping, and client reporting.*

CS&Co. also offers other services intended to help WBH manage and further develop our business enterprise. These services include:

- *educational conferences and events;*
- *technology, compliance, legal, and business consulting;*
- *publications and conferences on practice management and business succession; and*
- *access to employee benefits providers, human capital consultants, and insurance providers.*

WBH takes advantage of these services, because they help educate WBH's staff on current industry trends and issues, help improve the technology resources used by WBH and generally improve WBH's business practice.

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to WBH. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

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 conflicts of interest this arrangement creates.

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

Transactions for each client account generally will be effected independently, unless WBH decides to purchase or sell the same securities for several clients at approximately the same time. WBH may (but is not obligated to) combine or "bunch" such orders to obtain better price execution, to negotiate more favorable commission rates, or to allocate equitably among WBH's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been paced independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. WBH shall not receive any additional compensation or remuneration as a result of such aggregation.

For the Digital Offering, transactions will generally be aggregated and executed by Schwab.

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 on a more long-term basis than the review of client accounts or 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 Marc J. Hertzberg, President, Chief Compliance Officer, and Portfolio Manager, Robert J. Willen, Portfolio Manager, John R. Ciccarone, Portfolio Manager, Benjamin Waller, Portfolio Manager, Gregory Bitz, Portfolio Manager, or Daniel E. Wagner, Portfolio Manager. One or more of these persons 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 sends regular written semi-annual reports to clients. 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. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable

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.

Subject to a written agreement, in compliance with applicable SEC rules (including SEC rule 206(4)-3), WBH will compensate other registered investment advisors for client referrals at a rate of 33 1/3% to 50% of the investment management 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 an written disclosure acknowledgement that outlines the terms of such referral relationship.

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 Broadridge Investor Communication 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 the Registrant voted on any specific proxy issue is also available upon written request to WBH's Chief Compliance Officer.

If Digital Offering clients wishes to vote their securities on their own, Digital Offering clients are required to submit an Issuer Communication and Release Information Form, or similarly named form, to be certain that they receive proxies and corporate actions directly from the issuer of securities.

WBH will not be responsible and each client has the right and responsibility to take any actions with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in the client's account or the issuers thereof. WBH is not obligated to render any advice or take any action on a client's behalf with respect to securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject. However, oftentimes, WBH will assist clients with the completion of class action paperwork.

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

Item 19 – Digital Offering

DIGITAL OFFERING

Overview

When consistent with a client's investment objectives, WBH may determine to provide portfolio management services through its automated investment program through which clients are invested in a range of investment strategies WBH has constructed and manages, each consisting of a portfolio of ETFs and a cash allocation (the "Digital Offering"). The client may instruct WBH to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). WBH uses the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisers and an affiliate of CS&Co., to operate the Digital Offering. WBH is independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). WBH, and not Schwab, is the client's investment adviser and primary point of contact with respect to the Digital Offering. As between WBH and Schwab, WBH is solely responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. WBH has contracted with SPT to provide WBH with the Platform, which consists of technology and related trading and account management services for the Digital Offering. The Platform enables WBH to make the Digital Offering available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps WBH determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that WBH will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The System also includes an automated investment engine through which WBH manages the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

WBH charges clients a fee for its services as described below under Item 5, Fees and Compensation. WBH's fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Digital Offering. Schwab receives other revenues in connection with the Program, which are described below under Item 5, Fees and Compensation.

WBH does not pay SPT fees for the Platform so long as it maintains $100 million in client assets in accounts at CS&Co that are not enrolled in the Digital Offering. If WBH does not meet this condition, then it must pay SPT an annual licensing fee of 0.10% of the value of its clients' assets in the Digital Offering. This arrangement presents a conflictof interest, as it provides an incentive for WBH to recommend that clients maintain their accounts at CS&Co. Notwithstanding, WBH may generally recommend to its clients that investment management accounts be maintained at CS&Co based on the considerations discussed in Item 12 below, which mitigates this conflict of interest. Our Chief Compliance Officer , Marc Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

The Digital Offering differs from WBH's other investment advisory services in the following ways. The Digital Offering uses predetermined, model-based investment strategies whereas WBH's other investment advisory services are customized. The Digital Offering uses an online questionnaire to help determine a client's investment objectives and portfolio investment strategy whereas for WBH's other investment advisory services investment adviser representatives of WBH discuss these matters with clients to determine a client's investment objectives and formulate an investment strategy. The Digital Offering automatically rebalances client accounts and harvests tax-losses (if a client is eligible and makes an election) whereas WBH's other investment advisory services are reviewed by human personnel to determine whether and when to rebalance accounts. In addition, the Digital Offering automatically invests regular deposits.

WBH's fee may be higher (or lower) than those charged by other investment advisers offering similar services.

Rebalancing

The System will rebalance a client's account periodically by generating instructions to CS&Co to buy and sell shares of ETFs and depositing or withdrawing funds through the "Sweep Program", considering the asset allocation for the client's investment strategy. Rebalancing trade instructions can be generated by the System when (i) the percentage allocation of an ETF varies by a set parameter established by WBH, (ii) WBH decides to change the ETFs or their percentage allocations for an investment strategy or (iii) WBH decides to change a client's investment strategy, which could occur, for example, when a client makes changes to their investment profile or imposes or modifies restrictions on the management of their account. Accounts below $5,000 may deviate farther than the set parameters as well as the target allocation of the selected investment profile. Rebalancing below $5,000 may impact the ability to maintain positions in selected asset classes due to the inability to buy or sell at least one share of an ETF. For example, withdrawal requests may require entire asset classes to be liquidated to generate and disburse the requested cash.

Sweep Program

Each investment strategy involves a cash allocation ("Cash Allocation") that will be held in a sweep program at Charles Schwab Bank (the "Sweep Program"). The Cash Allocation will be a minimum of 4% of an account's value to be held in cash, and may be higher, depending on the investment strategy chosen for a client. The Cash Allocation will be accomplished through enrollment in the Sweep Program, a program sponsored by CS&Co. By enrolling in the Digital Offering, clients consent to having the free credit balances in their brokerage accounts at CS&Co swept into deposit accounts ("Deposit Accounts") at Charles Schwab Bank ("Schwab Bank") through the Sweep Program. Schwab Bank is an FDIC-insured depository institution that is a Schwab affiliate. The Sweep Program is a required feature of the Digital Offering. If the Deposit Account balances exceed the Cash Allocation for a client's investment strategy, the excess over the rebalancing parameter will be used to purchase securities as part of rebalancing. If clients request cash withdrawals from their accounts, this likely will require the sale of ETF positions in their accounts to bring their Cash Allocation in line with the target allocation for their chosen investment strategy. If those clients have taxable accounts, those sales may generate capital gains (or losses) for tax purposes. In accordance with an agreement with CS&Co, Schwab Bank has agreed to pay an interest rate to depositors participating in the Sweep Program that will be determined by reference to an index.

ANY QUESTIONS: WBH's Chief Compliance Officer, Marc Hertzberg, remains available to address any questions regarding this Part 2A.

Item 1 Cover Page

A.

Marc J. Hertzberg

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about Marc J. Hertzberg that supplements the WBH Advisory, Inc. Brochure ('WBH"); you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Marc J. Hertzberg is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Marc J. Hertzberg was born in 1967. Mr. Hertzberg graduated from Lehigh University in 1989 with a Bachelor of Science degree in Accounting and from the University of Maryland, School of Law in 1995, with a Juris Doctorate degree. Mr. Hertzberg has been a portfolio manager and the Chief Compliance Officer of WBH Advisory, Inc. since January 1999.

Mr. Hertzberg has been a CFA® Charter Holder since 2004. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 154,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Hertzberg has held the designation of Certified Public Accountant ("CPA") since 1990. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of

which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. **Certified Public Accountant (CPA)**. Mr. Hertzberg, in his individual capacity, is a certified public accountant, and may recommend his tax preparation and/or accounting services. To the extent a client determines to engage Mr. Hertzberg to provide tax preparation and/or accounting services, such services shall be provided by Mr. Hertzberg in his individual capacity as a certified public accountant, independent of WBH. WBH shall receive no portion of fees charged by Mr. Hertzberg for such services. **Conflict of Interest**: The recommendation by Mr. Hertzberg that a client elect his accounting services presents a ***conflict of interest***, as the receipt of fees for accounting services may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's needs. No client is under any obligation to utilize Mr. Hertzberg for accounting services. Clients are reminded that they may elect to obtain accounting services recommended by WBH through other non-affiliated certified public accountants. **WBH's Chief Compliance Officer, Marc J. Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Licensed Attorney. Marc J. Hertzberg is licensed to practice law in Maryland (1995) and the District of Columbia (1998). In certain, cases, Mr. Hertzberg may perform legal services for WBH clients. WBH does not believe a conflict of interest exists in these

situations. The legal services are performed as a value-added service to these clients. Mr. Hertzberg regularly refers clients to other attorneys, based on the relevant issue at hand. **WBH's Chief Compliance Officer, Marc J. Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

Robert J. Willen

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about Robert J. Willen that supplements the WBH Advisory, Inc. ("WBH") Brochure; you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert J. Willen is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Robert J. Willen was born in 1968. Mr. Willen graduated from Tufts University in 1990 with a Bachelor of Arts degree in Political Science and from the Robert H. Smith School of Business at the University of Maryland in 1998 with a Masters of Business Administration degree. Mr. Willen has been a portfolio manager of WBH Advisory, Inc. since September 2000.

Mr. Willen has been a CFA® Charter Holder since 2001. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 154,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

Benjamin M. Waller

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about Benjamin M. Waller that supplements the WBH Advisory, Inc. ("WBH") Brochure; you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Benjamin M. Waller is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Benjamin M. Waller was born in 1986. Mr. Waller graduated from Franklin & Marshall College in 2008 with a Bachelor of Arts degree in Business, Organizations and Society, and English. Mr. Waller has been a portfolio manager of WBH Advisory, Inc. since July 2009.

Mr. Waller has been a CFA® Charter Holder since 2013. CFA® designates an international professional certificate that is offered by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 154,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23 countries/territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Mr. Waller has been a CERTIFIED FINANCIAL PLANNER™ since 2016. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP®

certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

Gregory A. Bitz

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about Gregory A. Bitz that supplements the WBH Advisory, Inc. ("WBH") Brochure; you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory A. Bitz is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Gregory A. Bitz was born in 1970. Mr. Bitz graduated from Montgomery College in 1993 with an Associates of Arts degree. Mr. Bitz has been a portfolio manager of WBH Advisory, Inc. since July 2016. From August 1996 to July 2016, Mr. Bitz was a portfolio manager at Metropolitan Financial Group, Inc.

Mr. Bitz has been a CERTIFIED FINANCIAL PLANNER™ since 1998. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Mr. Bitz has held the designation of Chartered Financial Consultant (ChFC®) since 1997. The ChFC® designation has been a mark of excellence for almost thirty years and currently requires

nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

John R. Ciccarone

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about John R. Ciccarone that supplements the WBH Advisory, Inc. ("WBH") Brochure; you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about John R. Ciccarone is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

John R. Ciccarone was born in 1965. Mr. Ciccarone graduated from John Hopkins University in 1989, with a Bachelor of Science degree in Social & Behavioral Science. Mr. Ciccarone has been a portfolio manager of WBH Advisory, Inc. since June 1992.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

Daniel E. Wagner

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about Daniel E. Wagner that supplements the WBH Advisory, Inc. Brochure ("WBH"); you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel E. Wagner is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Daniel E. Wagner was born in 1938. Mr. Wagner graduated from John Hopkins University in 1959 with a Bachelor of Arts degree in Accounting and from the University of Maryland, School of Law in 1962, with a Juris Doctorate degree. Since October 2017, Mr. Wagner has been a portfolio manager of WBH Advisory, Inc. From February 1987 to October 2017, he was the President and a portfolio manager of WBH Advisory, Inc.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. **Licensed Attorney**. Mr. Wagner is licensed to practice law in Maryland. In certain, cases, Mr. Wagner may perform legal services for WBH clients. WBH does not believe a conflict of interest exists in these situations. The legal services are performed as a value-added service to these clients. Mr. Wagner regularly refers clients to other attorneys, based on the relevant issue at hand. **WBH's Chief Compliance Officer, Marc J. Hertzberg, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

Theresa E. Fine

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208

B.

This Brochure Supplement provides information about Theresa E. Fine that supplements the WBH Advisory, Inc. Brochure ("WBH"); you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did *not* receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Theresa E. Fine is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Theresa E. Fine was born in 1942. Ms. Fine graduated from University of Maryland at College Park in 1964, with a Bachelor of Arts degree in Sociology. Since July 2018, Ms. Fine has been an investment adviser representative with WBH Advisory, Inc. From July 2016 to July 2018, Ms. Fine was a consultant with WBH Advisory, Inc. From March 1999 to July 2016, Ms. Fine was an investment advisor representative with Wagner Citron Management Corp.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

Ms. Fine's annual compensation is based, in part, on the amount of assets under management that Ms. Fine introduces to WBH Advisory, Inc. Accordingly, Ms. Fine has a conflict of interest for recommending WBH Advisory, Inc. to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.

Item 1 Cover Page

A.

Ivy M. Alexander

WBH Advisory, Inc.

ADV Part 2B, Brochure Supplement
Dated: August 16, 2019

Contact: Marc J. Hertzberg, Chief Compliance Officer
1829 Reisterstown Road, Suite 225
Baltimore, Maryland 21208-1306

B.

This Brochure Supplement provides information about Ivy M. Alexander that supplements the WBH Advisory, Inc. Brochure ("WBH"); you should have received a copy of that Brochure. Please contact Marc J. Hertzberg, Chief Compliance Officer, if you did not receive WBH Advisory, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ivy M. Alexander is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Ivy M. Alexander was born in 1980. Ms. Alexander graduated from Strayer University in 2009 with a BA in Business Administration. Since October 2018, Ms. Alexander has been an administrative assistant of WBH Advisory, Inc. From February 2013 to September 2018, Ms. Alexander was a College Savings Phone Associate with T. Rowe Price

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

A. The supervised person is not actively engaged in any other investment-related businesses or occupations.

B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

WBH provides investment advisory and supervisory services in accordance with WBH's policies and procedures manual. The primary purpose of WBH's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("Act"). WBH's Chief Compliance Officer, Marc J. Hertzberg, is primarily responsible for the implementation of WBH's policies and procedures and overseeing the activities of WBH's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of WBH have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding WBH's supervision or compliance practices, please contact Mr. Hertzberg at (410)-653-7979.