WEBB FINANCIAL GROUP
WEALTH MANAGEMENT

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Webb Financial Group provides comprehensive wealth management solutions to individuals and businesses. For more than 35 years, we have and continue to help our clients achieve financial security.

Brochure as of January 1st, 2020

This brochure provides information about the qualifications and business practices of Webb Financial Group. If you have any questions about the contents of this brochure, please contact us at 952.837.3200. 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 Webb Financial Group is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Since the date of Webb Financial Group's (WFG), last annual Brochure dated, January 1st, 2020, WFG has made 1 material change to its business, but not to its service offerings. As of January 1st, 2020 WFG added Dave Verbeke as a minority partner. Both Mike Bischoff and Gary Webb share the majority control of WFG.

In the past we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary based on changes or new information or at your request, at any time, without charge.

Currently, our Brochure may be requested by contacting Tim Greife, Chief Compliance Officer, at 952.837-3200 or tim@webbfinancial.com.

Table of Contents

Material Changes ii
Table of Contents iii
Advisory Business 1
Fees and Compensation 2
Performance-Based Fees and Side-By-Side Management 4
Types of Clients 4
Methods of Analysis, Investment Strategies and Risk of Loss 4
Disciplinary Information 6
Other Financial Industry Activities and Affiliations 6
Code of Ethics, Participation/Interest in Client Transactions & Personal Trading 6
Brokerage Practices 7
Review of Accounts 11
Client Referrals and Other Compensation 11
Custody 12
Investment Discretion 12
Voting Client Securities 12
Financial Information 12

Advisory Business

Webb Financial Group (WFG) was established in 1981 as a wealth-management firm specializing in retirement, investment and estate planning. WFG works closely with each of our clients to develop investment solutions to meet the specific goals and needs of each individual client. WFG is equally owned and managed by Michael Bischoff and Gary Webb. Their biographies along with those of our investment staff members are available in WFG's Form ADV 2B that accompanies this brochure.

WFG's advisory business specifically offers services that include Investment Advisory Services and Financial Planning, each of which are described below in greater detail.

Investment Advisory Services

WFG works with you to understand your unique financial history, goals and objectives. This occurs through conversation and dialogue about important financial questions that illuminate your investment understanding, as well as your concerns. By helping you articulate your individual objectives and your personal tolerance for risk, WFG can guide the development of an investment strategy that is right for you.

WFG assists clients in allocating their assets among different investment types to facilitate reaching their objectives. To implement this approach, the Investment Advisor Representative may use mutual funds, exchange traded indexes, individual securities and/or other investment vehicles that are deemed appropriate. Clients may, at any time, impose reasonable investment restrictions. We ask that these would be provided to us in writing.

For those clients to whom our firm provides investment advisory services, account reviews are conducted on an ongoing basis by our Investment Advisor Representatives. All investment advisory service clients are requested to advise us of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review investment objectives and account performance with us on an annual basis.

Financial Planning

WFG also offers stand-alone financial, estate, tax, retirement and college planning for a fee. WFG's advisory staff will gather extensive financial information and history from you and develop a

written financial plan. Financial plans are based on a client's financial situation at the time as well as financial information disclosed by the client to WFG. Clients are advised that certain assumptions may be made with respect to interest, inflation rates, past trends and performance of the market and economy. However, past market and investment performance is in no way an indication of future performance, and WFG cannot offer any guarantees or promises that a client's financial goals and objectives will be met.

Ultimate implementation of WFG's financial planning recommendations is entirely at the client's discretion. Further, it is the clients' responsibility to monitor the plan and request revisions as desired.

Assets Under Management

As of January 1st, 2020, we had $251,363,000 in assets under management. $230,723,000 on a discretionary basis, and $18,569,885 on a non-discretionary basis.

Fees and Compensation

Investment Advisory Services

Investment Advisory Service fees are based on a percentage of the market value of the assets under management, in accordance with the fee schedule outlined in the Investment Advisory Agreement. Fees will be charged to and collected directly from your investment account. In the limited event that we bill the client directly, payment is due upon receipt of the invoice. The annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

Clients are provided with an account statement from their custodian reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, WFG has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Clients may reimburse the account for advisory fees paid to WFG, except for ERISA and IRA accounts.

Fees are negotiable, typically ranging from 1.4% to .5% annually, based on the size of an advisory relationship. WFG reserves the right to waive advisory fees on any account at the sole discretion of the Investment Advisor Representative and to charge a minimum advisory fee or retainer for accounts where WFG has waived the account size requirement.

In addition to the advisory fees, clients may incur costs for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the account. Also, depending on a particular security, trading costs could be incurred. WFG strives to minimize trading costs.

Clients may terminate investment advisory services, without penalty, upon written notice within five (5) business days after entering into the Investment Advisory Agreement with WFG. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees.

Thereafter, a client may terminate investment advisory services with 30-day's notice in either written or electronic format which is acknowledged by the Investment Advisory Representative. Should a client terminate investment advisory services during a quarter, they would be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. Any unearned fees would be refunded to the client.

Financial Planning

WFG offers financial planning services on an open retainer fee, hourly fee, and Assets Under Management basis. Fees are negotiable and may be a combination of these different fee types based upon the complexity of the requested services and the personnel involved and are charged in accordance with the fee schedule below :

- Open Retainer Fee (range from $1,500 to $25,000 annually): Payable quarterly beginning at the execution of the advisory agreement with WFG and the balance due at the time of presentation of the plan, unless otherwise negotiated with the client. Clients may terminate the agreement with WFG and receive a full refund of any pre-paid advisory fees for planning services at any time up to presentation of the financial plan to client.

- Hourly Fee ($150 to $500/hr): Payable as invoiced by WFG for time spent monthly. Clients may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, the client may terminate upon WFG's receipt of client's written notice to terminate. Clients will be responsible for any time spent by the Investment Advisor Representative in providing advisory services or analyzing the client's situation.

- Assets Under Management Fee (1.4% to .5% annually) The annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

Financial Planning only clients will enter into a Financial Planning and Consulting Agreement that fully outlines the terms and fees. Clients are advised that fees for financial planning are strictly for financial planning services. Therefore, clients may pay fees and/or commissions for additional services and/or products obtained to execute their financial plan. A portion of fees paid for financial planning may be recompensed through advisory fees if the financial planning client becomes an investment advisory client at the investment advisor representatives discretion.

Performance-Based Fees and Side-By-Side Management

WFG does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client) believing they may create an unintentional conflict of interest. Additionally, we do not charge side-by-side management fees.

Types of Clients

WFG provides services to individuals and families, trusts, estates, entrepreneurs, small business owners, and corporate executives. We generally require an aggregate account minimum of $250,000 for investment advisory services.

Methods of Analysis, Investment Strategies and Risk of Loss

Clients, with the assistance of their Investment Advisor Representative, will complete an initial Investor Questionnaire. Upon receipt and analysis of a client's information, the Investment Advisor Representative and client will review and determine an appropriate asset allocation strategy. A client's portfolio may be invested similar to, or different from, other clients with the same or similar objectives. Exceptions are made for considerations such as tax sensitivity, concentrated stock positions, outside holdings and ethical or religious preferences. Allocations may be adjusted depending on market conditions and/or unique client concerns. Specific portfolio holdings may be increased, decreased, eliminated or added based on WFG's ongoing due diligence process.

Differing returns among the various asset classes could result in the asset classes becoming over or under represented relative to the allocation strategy over time. Rebalancing is the process of adjusting any over or under represented funds within the asset classes back to the target allocation percentages. Rebalancing may consist of buying or selling portfolio holdings and/or utilizing additional deposits to maintain the target allocation. Market conditions, unique client circumstances, income taxes and trading costs will also be taken into consideration, and portfolios will be rebalanced as appropriate.

Investing in securities involves risk of loss that clients should be prepared to bear. WFG does not represent, warrantee or imply that the services or methods of analysis used by WFG can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.
All investments present the risk of loss of principal – which means the investments may be worth less when sold than the price paid for the securities. There is also the risk of losing purchasing power - which means the rate of appreciation of the investment is less than the rate of inflation.

Each type of investment has unique risk characteristics which must be considered before investing. These risks could include loss of value, loss of purchasing power and the ability to convert the investment quickly to cash. More information about the risks of any specific investment should be discussed with a WFG Investment Advisor Representative before investing.

Clients are advised that performance may be affected more on smaller accounts due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market that may affect smaller accounts more. The effects of compounding may be greater in larger accounts versus smaller accounts.

Disciplinary Information

WFG is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of WFG or the integrity of our management. WFG has no information to disclose.

Other Financial Industry Activities and Affiliations

WFG is also a separately licensed insurance agency. Investment Advisor Representatives may also hold insurance licenses. Commissions earned on the sale of insurance products is paid to WFG not the Investment Advisor Representative. These commissions are in addition to fees paid to WFG for investment advisory services and/or financial planning. Clients are under no obligation to purchase insurance products through our WFG Investment Advisor Representatives and are reminded that they may purchase insurance products recommended by us through other, non-affiliated insurance agents. Commissions may also be higher or lower at other providers. Due to this affiliation, WFG Investment Advisor Representatives may have a conflict of interest in serving our clients, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need.

Code of Ethics, Participation/Interest in Client Transactions & Personal Trading

Each WFG Investment Advisor Representative has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. WFG takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as WFG's policies and procedures. WFG also strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with the WFG Privacy Policy.

Further, WFG maintains a Code of Ethics for its Investment Advisor Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions.

WFG's Code of Ethics establishes expectations for business conduct and each WFG Investment Advisor Representative and employee must annually acknowledge the terms of the Code of Ethics.

Investment Advisor Representatives and employees of WFG may trade for their own accounts in securities which are recommended to and/or purchased for WFG clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WFG will not interfere with:

- Making Decisions in the Best interest of the advisory clients; and
- Implementing such decisions while, at the same time, allowing employees to invest their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WFG's clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between WFG and its clients.

WFG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Tim Greife at 952.837.3200 or tim@webbfinancial.com.

Brokerage Practices

WFG does not maintain custody of clients' assets (see the Section titled "Custody" on p. 11). Assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. WFG generally recommends that clients use Charles Schwab & Co. Inc. or Fidelity Investments – FMR LLC as their qualified custodian. Schwab and Fidelity are both registered broker-dealers and members of SIPC. WFG is independently owned and operated and not affiliated with either custodian. The client custodian will hold client assets in a brokerage account and buy and sell securities when WFG instructs them to. While WFG generally recommends a particular custodian, clients will decide whether to do so and will open accounts by entering into an account agreement with the custodian of their choice.

WFG generally does not accept directed brokerage arrangements. In such client directed arrangements, the client will negotiate terms with a specific broker-dealer, and WFG will not seek better execution services or be able to "batch" transactions with orders for other accounts managed by us. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Selecting Brokers/Custodians

WFG seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, more advantageous when compared to other available providers. A wide range of factors are considered, such as:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for clients' account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist WFG in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to WFG and clients

  Availability of other products and services that benefit WFG, as discussed below (see below, "Products and Services Available")

Brokerage And Custody Costs

For clients' accounts maintained by Schwab or Fidelity, they generally do not charge separately for custody services but are compensated by charging commissions or other fees on trades they execute or settle into client's accounts.

Products And Services Available

Schwab and Fidelity are both in business to serve independent investment advisory firms like WFG. They provide WFG and our clients with access to their institutional brokerage – trading, custody, reporting, and related services – many of which are not typically available to their retail customers. Each custodian may also make available various support services. Some of these services help WFG manage or administer clients' accounts, while others help manage and grow the business. These support services generally are available on an unsolicited basis and at no charge to WFG.

Services That Benefit Clients

Schwab and Fidelity 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 them include some which WFG might not otherwise have access to or would require a significantly higher minimum initial investment by WFG clients. The services described in this paragraph generally benefit WFG clients.

Services That May Not Directly Benefit Clients

Custodians also makes available to WFG other products and services that benefit WFG but may not directly benefit clients or clients' accounts. These products and services assist WFG in managing and administering clients' accounts. They include investment research from them and that of third parties. WFG may use this research to service all or a substantial number of clients' accounts. In addition to investment research, custodians may also make available software and other technology that:

- Provides access to 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 WFG fees from clients' accounts

Assist with back-office functions, recordkeeping and client reporting

Services That Generally Benefit Only WFG

Custodians may also offer other services intended to help WFG manage and further develop its business enterprise. These services include:

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

Access to employee benefits providers, human capital consultants and insurance providers

Custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to WFG. They may also discount or waive their fees for some of these services or pay all or part of a third party's fees. Custodians may provide WFG with other benefits, such as occasional business entertainment for WFG personnel.

WFG's Interest In Custodian Services

The availability of these services from custodians benefits WFG because WFG does not have to produce or purchase them. WFG does not have to pay for custodian's services so long as WFG clients collectively keep a total of a specific level of their assets in accounts at Schwab or Fidelity. Beyond that, these services are not contingent upon committing any specific amount of business to the custodian in trading commissions or assets in custody. The minimum level of assets may give WFG an incentive to recommend that clients maintain accounts with a custodian, based on WFG's interest in receiving services that benefit WFG's business rather than based on client's interests in receiving the best value in custody services. This is a potential conflict of interest. WFG believes, however, that the recommendation of a particular custodian and broker is in the best interests of the clients. The recommendation is primarily supported by the scope, quality and price of their services (see page 8, "Selecting Brokers/Custodians") and not the benefit to WFG.

WFG may use trade aggregation when multiple orders for a security are made and implementation is consistent with WFG's obligation for best execution.

Review of Accounts

For those clients to whom our firm provides investment advisory services, account reviews are conducted on an ongoing basis by our Investment Advisor Representatives. All investment advisory clients are requested to advise us of any changes in their investment objectives and/or financial situations. All clients (in person or via telephone) are encouraged to comprehensively review investment objectives and account performance with the advisor on an annual basis.

Investment advisory clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for their client accounts, together with a quarterly report from WFG reflecting account activity and performance.

Client Referrals and Other Compensation

As referenced under the Section titled "Brokerage Practices" (starting on p. 7), we may receive an indirect economic benefit from Schwab, Fidelity and/or (or another broker-dealer/custodian). Webb Financial Group, without cost (and/or at a discount), may receive support services and/or products from Schwab, Fidelity and/or another broker-dealer/custodian with whom we do business. There is no corresponding commitment made by our firm to Schwab, Fidelity and/or another broker-dealer/custodian or any other any 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.

If a client is introduced to us by either an unaffiliated or an affiliated solicitor, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If a prospective client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship. The solicitor shall provide each prospective client with printed copies of WFG's Brochure and the solicitor's disclosure statement disclosing the terms of the solicitation arrangement between WFG and the solicitor, including any compensation to be received by the solicitor from WFG.

Custody

Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. WFG urges clients to carefully review such statements and compare such official custodial records to the account statements that are provided by WFG. WFG statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

WFG typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Investment Advisor Representative observes the investment policies, limitations and restrictions of the clients for which it advises. Restrictions or material changes made at the request of the client must be stated in writing or electronic format and acknowledged by the Investment Advisory Representative.

Non-discretionary accounts will be managed in accordance to an Investment Advisory Agreement specific to such accounts.

Voting Client Securities

WFG does not vote or give advice about how to vote proxies for securities held by the clients.

Financial Information

WFG is required in this item to provide clients with certain financial information or disclosures about WFG's financial condition. WFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.