

## Part 2A of Form ADV: Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of B+ Institutional Services, LLC (“B+”). If you have any questions about the contents of this Brochure, please contact us at (424) 281-3600. 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. B+ is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about B+ is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with B+ who are registered, or are required to be registered, as investment adviser representatives of B+.

## **Item 2 – Material Changes**

In this Item, B+ Institutional Services, LLC is required to discuss material changes made to the brochure since the last annual amendment dated March 19, 2019.

- There have been no material changes.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (424) 281-3600.

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#### **Item 4 – Advisory Business**

B+ Institutional Services, LLC (“B+,” “we,” or “us”) is an investment adviser registered with the SEC since October 2014. We are a limited liability company organized under the laws of Delaware since September 2014. Our majority owner and manager is OpenAdvisor, LLC. OpenAdvisor, LLC is majority owned by Steven Lockshin.

We provide solicitation services to Betterment LLC by introducing other advisors or organizations to Betterment LLC who may have an interest in utilizing its sub-advisory services. We do not provide personalized investment advice to clients and do not directly manage client assets.

Our total assets under management as of December 31, 2019 were \$0.

## **Item 5 – Fees and Compensation**

We receive compensation in the form of solicitor's fees for referrals of investment advisers or other organizations to Betterment LLC. Betterment LLC has agreed to pay us 40% of the fees generated from its Wrap Fee Program, as more fully described in Part 2 of Betterment LLC's Form ADV. All referral fees paid to us represent a portion of the fees actually charged by Betterment LLC for the Wrap Fee Program and do not result in additional fees above that which Betterment LLC would otherwise charge for managing client accounts.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

We do not provide investment advice and do not manage assets for any type of client. We provide solicitation services to Betterment LLC through introductions to other investment advisors or organizations.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

We do not provide investment advisory services to clients nor do we manage client assets.



### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

We are affiliated, and under common control, with AdvicePeriod, LLC, an SEC registered investment advisor (CRD No. 169828).

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of B+ communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (424) 281-3600.

## **Item 12 – Brokerage Practices**

We do not provide investment advisory services to clients nor do we manage client assets. Therefore, we do not select or recommend broker-dealers for client transactions and do not execute transactions for clients.

### **Item 13 – Review of Accounts**

We do not provide investment advisory services to clients nor do we manage client assets and, therefore, we do not review client accounts.

#### **Item 14 – Client Referrals and Other Compensation**

We receive compensation in the form of solicitor's fees for referrals of investment advisers or other organizations to Betterment LLC. Betterment LLC has agreed to pay us 40% of the fees generated from its Wrap Fee Program, as more fully described in Part 2 of Betterment LLC's Form ADV. All referral fees paid to us represent a portion of the fees actually charged by Betterment LLC for the Wrap Fee Program and do not result in additional fees above that which Betterment LLC would otherwise charge for managing client accounts.

### **Item 15 – Custody**

B+ does not have custody of client funds or securities.

### **Item 16 – Investment Discretion**

We do not provide investment advisory services to clients nor do we manage client assets on either a discretionary or non-discretionary basis.



### **Item 17 – Voting Client Securities**

We do not provide investment advisory services to clients nor do we manage client assets and, therefore, we do not vote proxies on behalf of clients.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.