

June 30, 2020

BLB & B Advisors, LLC ('BLBB') is an SEC-registered investment adviser that provides investment advisory services. Investment advisory and brokerage services and fees differ, and it is important to understand the differences. Free and simple tools to research firms and investment professions can be found at <http://www.investor.gov/CRS>, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to individual investors, families, businesses and nonprofits. These services include portfolio structuring, monitoring performance and researching of portfolio positions, implementing asset allocation strategies, providing portfolio analysis, financial planning, and periodic client meetings.

Our services are provided primarily on a discretionary basis. When providing our services on a discretionary basis, we select investments and execute transactions subject to a mutually-agreed-upon plan but without your consent to each transaction. Even though we have discretion, you can, subject to our consent, impose reasonable restrictions on our authority to buy or sell specific securities. In a non-discretionary relationship, we only trade securities in your account with your prior approval of each transaction.

Our primary offering involves developing a financial plan and using that to implement the lowest risk asset allocation strategy that will confidently allow clients to achieve their identified goals. Our security selections consist predominantly of individual stocks, individual bonds, and/or exchange-traded funds. We also provide clients with a wide range of advice designed to help them make better financial decisions throughout their lives. Other firms may provide broader or narrower service offerings or may provide similar advice at lower or higher cost.

While we do not require an account minimum to open an account, we may impose a minimum annual advisory fee. Additional information on our fees is provided below.

For additional information on our services and types of clients, please see our Form ADV Part 2A Brochure, Items 4 and 7, which can be found at <https://blbb.com/disclosures/>

Conversation Starters

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We generally charge an ongoing asset-based fee based on a declining percentage of the assets managed, subject to an annual minimum of \$1,500. Fees are tiered (decline as assets rise) but generally start at an annual rate of 1.00%. Fees do not vary based on the type of investment. We collect fees quarterly after the end of the period in which they were earned. The more assets in your account the lower rate but the higher the total dollar fee. This structure creates an incentive for us to encourage you to increase the assets in your account and to manage them in such a way that they grow. We may also collect fixed fees. We are not a custodian and your custodian may assess brokerage costs, custodial charges, maintenance fees, trading fees and other expenses. Expenses vary by custodian so be sure you fully understand each custodian's offerings and expenses prior to selecting them. In addition, mutual funds and other investments may assess their own expenses. We do not share in any

of those expenses, but it is important that you understand their impact on your account and its performance.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information on our fees and compensation, billing practices, and other types of fees or expenses clients will pay in connection with our advisory services, please see Item 5 of our Form ADV Part 2A Brochure which is linked above.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. We receive, at no cost, services and software from several custodians that help us manage client accounts. We receive some of these benefits for free so long as our clients maintain assets at each custodian. While you select the custodian of your choice, we have an incentive to recommend custodians that provide these services and software even though you may be able to get similar custodial services at other custodians for less cost.

Conversation Starter: How might your conflicts of interest affect me, and how will you address them?

For additional information about our conflicts of interest that can affect our relationship with you, please see our Form ADV Part 2A Brochure which is linked above.

How do your financial professionals make money?

Our financial professionals are compensated based on revenue generated through advisory fees. This compensation creates a conflict of interest because it gives them an incentive to increase assets under management through asset appreciation (by selecting riskier investments) or securing additional assets from their clients.

Do you or your financial professionals have legal or disciplinary history?

No. A free and simple search tool to research us and our financial professionals is available at <http://www.investor.gov/CRS>.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about our investment advisory services and a copy of our relationship summary is available by contacting our Chief Compliance Officer Chris Brown at (215) 643-9100.

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?