

Item 1: Cover Page

Warner Brown Financial, LLC

12211 NW 36th Ave
Vancouver, Washington 98685

Form ADV Part 2A – Firm Brochure

(360) 524-2625

February 26th, 2021

<http://www.warnerbrownfinancial.com>

This Brochure provides information about the qualifications and business practices of Warner Brown Financial, LLC, “WBF”. If you have any questions about the contents of this Brochure, please contact us at (360) 524-2625. 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.

Warner Brown Financial, LLC is registered as an Investment Adviser with the State of Washington. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about WBF is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s CRD number 304579

Item 2: Material Changes

No material changes have been made since our previous filing of this brochure.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Warner Brown Financial, LLC.

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9: Disciplinary Information	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12: Brokerage Practices	12
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation	15
Item 15: Custody	15
Item 16: Investment Discretion	16
Item 17: Voting Client Securities	16
Item 18: Financial Information	16
Item 19: Requirements for State-Registered Advisers	17
Form ADV Part 2B – Brochure Supplement	19

Item 4: Advisory Business

Description of Advisory Firm

Warner Brown Financial, LLC is registered as an Investment Adviser with the State of Washington. Our entity was formed in April of 2018 and we became registered as an investment adviser in October of 2019. Paul Brown is the principal owner of WBF. WBF currently reports \$83,700 discretionary and no non-discretionary Assets Under Management as of December 31st, 2020.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a client's prior investment history, as well as family composition and background, in addition to discussing and gathering other necessary information in order to build an appropriate portfolio and investment plan.

Our portfolio management services are provided through the use of Third Party Managers as explained in Item 12. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

WBF provides a wrap fee program, which is outlined in detail within the Form ADV Part 2A Appendix 1. We receive a portion of the wrap fee for our services. We do not typically manage non-wrap fee accounts. In the cases where we may have a non-wrap fee account and all transaction fees are paid directly from the client's account, we do not change our management style and will manage those non-wrap accounts in the same manner we manage wrap fee accounts.

Comprehensive Financial Planning "Simplified, Annual Financial Planning"

Our Simplified, Annual Financial Planning process involves working one-on-one with a planner over at least one year to develop and implement a financial plan for your future. For a flat fee clients get to work with an adviser who will help them develop and implement their plan over 12 months. The initial plan will be completed in the first 30 days and there will be a full review and updating of the plan at the end of the 12 month process. Clients will have the option to continue the service for another 12 months by re-affirming the agreed upon fees in an addendum to the financial planning agreement. The adviser will prepare and provide the client with a monthly financial planning report to help them stay on track with the implementation of the plan and will schedule additional meetings as needed and will always be available to discuss and answer questions between meetings and

between each monthly report. As changes come up throughout the year the adviser will assist with making adjustments to the plan to ensure it stays up to date.

Project Based Financial Planning

We provide project based financial planning in three forms; education planning, a retirement snapshot, or review of outside investment allocations. These services involve an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of our project based financial planning is that through our process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients engaging in one of these services will receive a written or an electronic report, providing the client with a detailed review of the adviser's findings and specific recommendations in the selected area.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Education Planning:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Review of Outside Investments:** For clients that wish to have a review of their portfolio or a second professional opinion, this can involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in making your own investment decisions as to the overall allocation of the portfolio. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Snapshot:** Our retirement planning snapshot typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the information gathered by the adviser concerning the client's investment objectives, financial situation and needs, and any other information important information. The written information about the client will include, but is not limited to, the client's age, other investments, financial situations and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance and any other information the client may disclose to the investment adviser in connection

with such recommendation or investment advice. This may include outstanding liabilities and assets the clients hold outside of the accounts under the adviser's management. This information is used to construct a client specific investment and/or financial plan that will also aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

WBF provides a wrap fee program, which is outlined in detail within the Form ADV Part 2A Appendix 1. We receive a portion of the wrap fee for our services.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$500,000	1.00%
\$500,001 - \$1,000,000	0.80%
\$1,000,001 and Above	0.70%

We have a minimum account size requirement of \$5,000. This minimum is waived for clients that also engage in Comprehensive Financial Planning.

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last day of the previous quarter. In computing the market value of any investment contained in the account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts within two weeks following the end of each calendar quarter, or the client may choose to pay by check or electronic funds transfer within 30 days following the end of each calendar quarter.

When a Third Party Manager is used, the Third Party Manager will debit the Client's account for both the Third Party Manager's fee, and WBF's advisory fee, and will remit WBF's fee to WBF. Please note, the above fee schedule does include the Third Party Manager's fee.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time the account was open during the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

For clients with over \$100,000 in assets under management that wish to receive simplified, annual financial planning, we will negotiate a reduced cost for that service at the signing of the financial planning agreement.

For clients with over \$250,000 in assets under management that wish to receive simplified, annual financial planning, the financial planning fee is waived at the signing of the financial planning agreement.

Comprehensive Financial Planning

Comprehensive Financial Planning consists of a flat fee of \$3,400. The first \$1,200 is paid upfront upon execution of the agreement and the remainder is paid in arrears over the remaining 11 months of the engagement in \$200 increments upon receipt of an itemized invoice disclosing the work completed and time spent over the previous month.

The client will have the option to continue the engagement for the following year upon signing an addendum to the agreement re-affirming to the agreed upon fees of \$200 per month for continued ongoing financial planning guidance in which the adviser will continue to prepare and provide the monthly financial report and will schedule additional meetings with the client as needed. The fee will be due in arrears, upon receipt of an itemized invoice disclosing the work completed and time spent over the previous month.

The amount of the fee is negotiable at the adviser's discretion. The adviser currently offers a discounted rate for clients who are expecting a child in the first year of the engagement. The discounted fee is \$2000 with \$900 due upon execution of the agreement and the remainder paid over the remaining 11 months in \$100 increments. The adviser reserves the right to remove this discounted rate at anytime prior to the signing of an agreement and will update this item when the discounted rate is no longer available.

Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' written notice. Upon termination of any agreement, the fee will be prorated and any unearned fee will be refunded to the client. In the event of early termination the adviser will deliver any completed portions of the financial plan and other completed documents.

The upfront portion of the Comprehensive Financial Planning fee is for the development and delivery of the financial plan. This development will commence immediately after the fee is paid, and the plan will be completed within the first 30 days of the date the fee is paid. Upon delivery of the financial plan, the plan implementation will begin within the next 30 days. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance of rendering the service.

Project Based Financial Planning

Project Based Financial Planning will be offered on a fixed fee basis. The fees are based on the expected time involved at \$200 per hour and will be agreed upon at the execution of the agreement.

Education Planning: \$600

Retirement Snapshot: \$600

Outside Investment Allocation/Second Opinion: \$500

As stated above, the fixed fees are based on the typical time frame for each project; the fee may be higher in cases where the adviser determines significantly more time is required for the project. The total fee will always be reviewed and agreed to by the client at the start of the engagement at the signing of the agreement.

The amount of the fee is negotiable at the adviser's discretion. Half of the fee is due at the beginning of the process and the remainder is due upon completion of work, however, WBF will not bill an amount above \$500.00 more than 6 months in advance of rendering the service. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 7 days' written notice. Upon termination, any prepaid but unearned fees will be refunded to the client and the client will be billed for any earned but unpaid fees for work completed up to the date of termination.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide comprehensive and project based financial planning as well as portfolio management services to individuals and high net-worth individuals.

We have a minimum account size requirement of \$5,000. This minimum is waived for clients that also engage in Comprehensive Financial Planning.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Our primary method of investment analysis is technical analysis.

Technical analysis: involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Use of Third Party Managers: We may refer Clients to third-party investment advisers ("third party managers"). Our analysis of third party managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Third Party Managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with a Third Party Manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a Third Party Manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

WBF and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

WBF and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

WBF and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of WBF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No WBF employee is registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

No WBF employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

WBF does not have any related parties. As a result, we do not have a relationship with any related parties.

WBF only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, WBF recommends Clients to third party portfolio management solutions to assist with portfolio management. In the event that we recommend a third party investment advisor, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any third party manager we recommend. Additionally, WBF will only recommend a third party Manager who is properly licensed or registered as an investment adviser.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected

basis of all of our dealings. The firm also adheres accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Warner Brown Financial, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with Betterment Securities (See Below).

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Betterment)

WBF does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We may recommend that our Clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we may recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment For Advisors (defined below).

Your Brokerage and Custody Costs

For our Clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services but is compensated as part of the Betterment For Advisors (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker-Dealers").

Services Available to Us via Betterment For Advisors

Betterment Securities serves as broker-dealer to Betterment For Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment For Advisors"). Betterment For Advisors also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Betterment For Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment For Advisors' support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment For Advisors includes access to a range of investment products, execution of securities transactions, and custody of Client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment For Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts, such as software and technology that may:
 - a. Assist with back-office functions, recordkeeping, and Client reporting of our Clients' accounts.
 - b. Provide access to Client account data (such as duplicate trade confirmations and account statements).
 - c. Provide pricing and other market data.
 - d. Assist with back-office functions, recordkeeping, and Client reporting.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment For Advisors, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
 - a. Educational conferences and events.
 - b. Consulting on technology, compliance, legal, and business needs.
 - c. Publications and conferences on practice management and business succession.

Our Interest in Betterment Securities' Services

The availability of these services from Betterment For Advisors benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment For Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment For Advisors and Betterment Securities' services that benefit only us.

Aggregating (Block) Trading for Multiple Client Accounts

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. This may result in higher trading costs than would otherwise be incurred through block trading, however, considering our management style and the types of investments we hold in advisory client accounts, we do not believe clients are disadvantaged in any way because

we trade accounts individually. We develop individualized investment strategies for clients, and their holdings and investment objectives will vary. Our strategies are primarily developed for the long-term investing and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Paul Brown, President and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

WBF will provide written reports to Investment Management clients on a quarterly basis that contain information regarding historical performance of their account(s) and may contain relevant market commentary. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

WBF does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which WBF directly debits their advisory fee:

- i. WBF will send a copy of its invoice to the custodian at the same time that it sends the client a copy, concurrent to each fee deduction.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to WBF, permitting them to be paid directly for their accounts held by the custodian.

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the invoices or reports that we provide to you. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide Investment Advisory Services, we do not maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold.

Item 17: Voting Client Securities

WBF does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

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 we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months or more in advance of rendering the services.

Item 19: Requirements for State-Registered Advisers

Paul Brown

Born: 1973

Educational Background

- 2004 – B.A., Stony Brook University
- 2013 – M.B.A., Northern Arizona University

Business Experience

- 04/2018 – Present, Warner Brown Financial, LLC, President and CCO
- 12/2016 – 01/2019, Voya Financial Advisors, Inc., Registered Representative
- 05/2015 - 11/2016, Unemployed
- 08/2013 – 04/2015, Steve’s Club Flagstaff, Executive Director
- 09/2011 - 07/2013, Unemployed
- 02/2011 – 08/2011, Tri Community and Youth Agency, Associate Director
- 09/2010 - 01/2011, Unemployed
- 10/2009 – 08/2010, Albuquerque Health Care for the Homeless, Development Officer

Professional Designations, Licensing & Exams

Paul W. Brown has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Retirement Planning Counselor (CRPC):

College for Financial Planning The Chartered Retirement Planning Counselor is awarded by the College for Financial Planning to applicants who complete course work in pre- and post-retirement needs, asset management, estate planning and retirement planning, pass an exam, adhere to a code of ethics and complete 16 hours of continuing education every two years.

Other Business Activities

Paul Brown is not involved with outside business activities.

Performance-Based Fees

WBF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Warner Brown Financial, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Warner Brown Financial, LLC, nor Paul Brown, have any relationship or arrangement with issuers of securities.

Additional Compensation

Paul Brown does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through WBF.

Supervision

Paul Brown, as President and Chief Compliance Officer of WBF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Paul Brown has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Warner Brown Financial, LLC

12211 NW 36th Ave
Vancouver, Washington 98685
(360) 524-2625

February 26th, 2021

Form ADV Part 2B – Brochure Supplement

For

Paul Brown Individual CRD# 6726230

President, and Chief Compliance Officer

This brochure supplement provides information about Paul Brown that supplements the Warner Brown Financial, LLC (“WBF”) brochure. A copy of that brochure precedes this supplement. Please contact Paul Brown if the WBF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Paul Brown is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the Individual CRD# 6726230.

Item 2: Educational Background and Business Experience

Paul Brown

Born: 1973

Educational Background

- 2004 – B.A., Stony Brook University
- 2013 – M.B.A., Northern Arizona University

Business Experience

- 04/2018 – Present, Warner Brown Financial, LLC, President and CCO
- 12/2016 – 01/2019, Voya Financial Advisors, Inc., Registered Representative
- 05/2015 - 11/2016, Unemployed
- 08/2013 – 04/2015, Steve’s Club Flagstaff, Executive Director
- 09/2011 - 07/2013, Unemployed
- 02/2011 – 08/2011, Tri Community and Youth Agency, Associate Director
- 09/2010 - 01/2011, Unemployed
- 10/2009 – 08/2010, Albuquerque Health Care for the Homeless, Development Officer

Professional Designations, Licensing & Exams

Paul W. Brown has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Retirement Planning Counselor (CRPC):

College for Financial Planning The Chartered Retirement Planning Counselor is awarded by the College for Financial Planning to applicants who complete course work in pre- and post-retirement needs, asset management, estate planning and retirement planning, pass an exam, adhere to a code of ethics and complete 16 hours of continuing education every two years.

Item 3: Disciplinary Information

No management person at Warner Brown Financial, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Paul Brown is not involved with outside business activities.

Item 5: Additional Compensation

Paul Brown does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through WBF.

Item 6: Supervision

Paul Brown, as President and Chief Compliance Officer of WBF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Paul Brown has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.