



# WERBA RUBIN PAPIER

WEALTH MANAGEMENT



# WERBARUBINPAPIER

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Werba Rubin Papier Wealth Management,  
LLC

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## Item 1 — Disclosure Brochure

This disclosure brochure provides information about the qualifications and business practices of Werba Rubin Papier Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (408) 217-2000 and/or [jpapier@wrpwealth.com](mailto:jpapier@wrpwealth.com). 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.

Werba Rubin Papier Wealth Management, LLC (also known as “WRPWM”, “WRP” or “ADVISER”) 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 from which you determine whether you wish to hire or retain an adviser.

Additional information about WRP Wealth Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 — Material Changes

Since the last annual updating amendment to this brochure filed on March 22, 2023, there have been no material changes to report.

Currently, our complete disclosure brochure may be requested either by contacting Marlene Bass (408-260- 3123 or [mbass@WRPWealth.com](mailto:mbass@WRPWealth.com)) or on our website ([www.WRPWealth.com](http://www.WRPWealth.com)) free of charge.

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

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## **Item 4 — Advisory Business**

### **Formation and Firm History**

The firm filed its initial registration as an investment adviser with the US Securities & Exchange Commission (“SEC”) on May 15, 2006 as Werba & Davis Advisory Services, LLC. From January 1, 2007 until January 1, 2011 the firm was known as Werba & Davis Advisory Services, LLC until changing its name to Werba Rubin Wealth Management, LLC on January 1, 2011 upon the retirement of Barbara Davis from the firm. On June 15, 2017, Werba Rubin Wealth Management was renamed Werba Rubin Papier Wealth Management due to a merger between WRWM and Fluent Wealth. Ownership is now split evenly between Alan Werba, Aaron Rubin, and Jason Papier.

### **Investment Services**

Most WRP investment advisory clients participate in one of four services sponsored by Buckingham Strategic Partners, LLC (“Buckingham”): (1) ***Structured Investing Asset Management***, a portfolio allocation service utilizing primarily no-load, asset-class mutual funds advised by Dimensional Fund Advisors (“DFA”); (2) ***Structured Investing Portfolio Services***, a portfolio allocation service utilizing primarily no-load, asset-class mutual funds advised by Buckingham and sub-advised by DFA (the SA Funds – Investment Trust or “SA Funds”); (3) ***Structured Investing Advantage***, a service similar to *Structured Investing Portfolio Services* that allows additional stocks, bonds and funds be held in addition to the Buckingham and DFA offerings; and (4) ***401(K) and Other Retirement Asset Management Services***, a service offering risk-based portfolios utilizing primarily no-load, asset-class mutual funds managed by DFA. Under these four portfolio allocation services, Buckingham provides quarterly performance reports, quarterly fee billings, quarterly portfolio re-optimization analysis and annual supplemental tax reporting (when

applicable) to WRP clients. Buckingham also performs daily downloads from custodians, account reconciliations with custodial account records and initiates trades in client accounts in its advisory capacity with the help of the account custodian. The custodians utilized by WRP clients include Charles Schwab & Co. ("Schwab") and Fidelity Investment Services ("Fidelity"). WRP IARs maintain the client relationship by handling client questions via telephone, email or in person and by personalizing the service to meet each particular client's needs for information and assistance.

WRP works exclusively with Buckingham as the servicing agent for WRP client accounts. In the three *Structured Investing* Asset Management Services described below, Buckingham either bills its administrative fee directly to WRP, receives compensation directly from the SA Funds or bills a separate administrative fee to the clients. In the 401(K) services WRP fees and Buckingham fees are billed separately.

For certain clients, WRP will retain an independent and unaffiliated separate account manager to perform asset management services with respect to individual stock, fixed income, or other special positions that are applicable to a client's specific situation. The separate account manager and WRP will work in partnership to manage such positions around other components of the client's overall portfolio, especially as it relates to tax and volatility parameters.

## **Opening an Account**

Generally, a written investment plan is prepared for each prospective client before an account will be opened. The written investment plan will define a specific allocation based on the prospective clients' risk profile as determined using a Risk Questionnaire that reflects the prospective clients' attitudes toward various types of investment risk and market volatility. Each client's risk profile is unique to their own circumstances and personal feelings toward risk.

Once the client agrees to the Model Portfolio allocation to be used, an account can be opened.

Prospective clients are able to open a SAM, *Structured Investing* Portfolio or *Structured Investing* Advantage account by taking the following steps:

1. Complete and sign the appropriate account forms (such as Revocable Trust, IRA, UTMA, etc.) as required by the selected custodial firm (eg., Schwab or Fidelity).
2. Sign a managed account relationship agreement naming WRP as the advisor for one of the three portfolio services described above.
3. Sign a Model Portfolio Allocation form.
4. Deposit funds by check or use transfer forms to move assets from other brokerage firms, mutual funds or bank accounts.

Fees are collected on a quarterly basis, usually around the 10th day of the new calendar quarter, using the account values on the last day of the previous calendar quarter. Thus, a portion of the fees are being collected in advance. The fees are computed based on the number of days in that calendar quarter expressed as a percentage of the total days in the year. When accounts are opened, the first billing will be computed on a prorated basis using the number of remaining days that the funds are to be managed that quarter. All fees are collected by debiting the client's investment account directly and a billing advice memorandum is included with the Performance Reports sent to every client soon after the end of each calendar quarter.

Clients utilizing the 401(k) advisory service are charged in arrears.

WRP uses a third party platform to facilitate management of held away assets such as defined contribution plan

participant accounts (“Held-Away Discretionary Accounts”), with discretion. The platform allows WRP to avoid being considered to have custody of client funds since WRP does not have direct access to client log-in credentials to affect trades. WRP is not affiliated with the platform in any way and receives no compensation from them for using their platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once client account(s) is connected to the platform, WRP will review the current account allocations. When deemed necessary, WRP will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends.

### **Closing an Account**

Clients may discontinue these advisory services simply by requesting in writing to do so. In the event a client closes an account, any unearned portion of the fees for the current quarter will be returned to the departing client from the date of account closure until the end of the calendar quarter.

### **Advisory Consulting Services**

On occasion WRP IARs will prepare a financial plan, a retirement analysis, a 401(K) plan analysis or perform some other advisory consulting service for a client. These functions may be performed at no charge to the client in conjunction with the establishment of an investment advisory account under the SAM, *Structured Investing Portfolio* or *Structured Investing Advantage* services. On occasion, however, a WRP IAR may bill a client for these services. In these cases, the client will sign a contract for advisory services before the engagement begins. The contract will detail the exact nature of the services to be performed and the fee for delivering these services. These fees are negotiable and may be quoted on an hourly basis or as a flat fee for specific tasks. The fees will be collected 50% at the time the contract is signed and the remainder payable



when the contract services are completed and delivered to the client.

## **Wrap Program**

WRP does not participate in any wrap programs.

## **ERISA Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **Assets Under Management**

As of December 31, 2023, WRP managed \$854,257,100 in client assets on a discretionary basis and \$0 in client assets on a non- discretionary basis.

## **Item 5 — Fees and Compensation**

**All advisory fees previously listed are subject to negotiation.**

The specific manner in which fees are charged by WRP is established in a client's written agreement. WRP bills asset management fees on a quarterly basis. Most clients are billed in advance each calendar quarter. Clients authorize WRP (or its agents) to directly debit fees from their accounts, including Held-Away Discretionary Accounts. Management fees shall be prorated for each capital contribution made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee for that first quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

WRP fees do not include brokerage transaction fees, mutual fund expenses or other related costs that shall be borne by the client. Clients may incur charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, 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 funds 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 WRP's fee, and WRP shall not receive any portion of these commissions, fees, and costs.

The specific fees attributable to each service are described below.

### ***Structured Investing Asset Management Services***

In the *Structured Investing Asset Management* ("SAM") service, each client signs a Relationship Agreement naming

WRP as their adviser. Buckingham provides the operational platform for managing all client accounts and charges its administrative fee directly to WRP. The WRP IARs help each client determine an appropriate Model Portfolio based on each client's financial goals, time horizon and risk tolerance. The Model Portfolio is implemented utilizing no-load, asset-class funds provided primarily by DFA. Once the account is opened, a fee is charged to each client based on a percentage of the aggregated assets being managed for each client.

Fees are negotiable, however, a customary fee schedule used for SAM is as follows:

Assets up to \$5 million	1.00% per year
Plus over \$5 million	0.85% per year

These fees are computed on a "blended rate" basis. For example, an account of \$6,000,000 will be charged \$55,500 per year (1% on the first \$5,000,000 and 0.55% on the next \$1,000,000). The customary fees listed above are negotiable and many clients are billed on an alternative schedule.

Fees are debited directly from client accounts quarterly by Buckingham at the beginning of each calendar quarter, usually no later than the 10th day of the calendar quarter. After Buckingham receives the quarterly fees, Buckingham pays WRP its share of these fees and WRP then pays the WRP IARs their share of the fees. These fee collection arrangements are fully described in the Relationship Agreement. Account additions between quarterly billings are billed on a prorated daily fee basis.

### ***Structured Investing Portfolio Services***

Portfolio Service clients execute an account agreement naming WRP as their investment adviser, specifying a WRP IAR as their primary advisor, and also designating Buckingham as a service provider for their account. The WRP IAR helps each client determine an appropriate Model

Portfolio based on each client's financial goals, time horizon and risk tolerance. The Model Portfolio is then implemented utilizing the SA Funds, a group of no-load, asset-class mutual funds managed by Buckingham with DFA serving as the sub-adviser to Buckingham. The SA Funds contain administrative fees, shareholder service fees and management fees that are paid to Buckingham. The net result of Buckingham receiving compensation from the SA Funds is that the overall expense ratio for the SA Funds is higher than the expense ratio of the DFA funds used to construct the SAM portfolios.

In addition to the fees internal to the mutual funds, an advisory fee is charged directly to each client based on a percentage of the aggregated assets being managed. This fee is paid to WRP and will then be shared with the WRP IAR who provides service to that client. Buckingham does not share in the advisory fee because Buckingham is compensated directly from the SA Funds.

Fees are negotiable, however, a customary fee schedule used for Portfolio Services is as follows:

Assets up to \$5 million	1.00% per year
Plus over \$5 million	0.85% per year

These fees are computed on a "blended rate" basis. For example, an account of \$6,000,000 will be charged \$55,500 per year (1% on the first \$5,000,000 and 0.55% on the next \$1,000,000). The customary fees listed above are negotiable and many clients are billed on an alternative schedule.

There is no standardized fee schedule for *Structured Investing* Portfolio Service clients, so fees are negotiated and set for each client at the time the account agreement is signed. Once the fee schedule is set, it is computed on a blended rate basis as described above. Fees are debited directly from client accounts at the beginning of each calendar quarter, generally no later than the 10th day of the calendar quarter. After WRP receives the quarterly fee, the WRP IARs are then paid their

share of the fee. Account additions between quarterly billings are billed on a prorated daily fee basis.

### ***Structured Investing Advantage***

The Advantage service works in a similar manner as the Portfolio Service.

Fees are negotiable, however, a customary fee schedule used for Advantage is as follows:

Assets up to \$5 million	1.00% per year
Plus over \$5 million	0.85% per year

These fees are computed on a “blended rate” basis. For example, an account of \$6,000,000 will be charged \$55,500 per year (1% on the first \$5,000,000 and 0.55% on the next\$1,000,000). The customary fees listed above are negotiable and many clients are billed on an alternative schedule.

In *Structured Investing Advantage*, clients can hold non-SA Fund securities in addition to the SA Funds. *Structured Investing Advantage* clients are assessed an Administration and Reporting (“A&R”) fee for assets other than SA Funds held in the account. The A&R fee is paid to Buckingham based on the size of the entire account and the amount of WRP’s assets on Buckingham’s platform, including both SA Funds and the non- SA Fund assets. The A&R fee rate is determined by the size of the account, but the A&R fee percentage is charged only on non-SA Fund assets held in the account. Credit is first given to the SA Funds inside of the account, with the excess AUM charged at the lower cost tiers. The A&R fee is a blended rate as follows:

Assets up to \$500,000	0.50%	per
year Assets from \$500,000 to \$1 million	0.20%	
per year Assets from \$1 million to \$5 million	0.15%	per year
Assets over \$5 million	0.10%	

Both advisory fees and A&R fees are collected in advance on a quarterly basis via direct debits from client accounts at the beginning of each calendar quarter, generally no later than the 10th day of the calendar quarter. Account additions between quarterly billings are billed on a prorated daily fee basis.

### **401(K) and Other Retirement Asset Management Services**

In strategic partnership with Buckingham, WRP also provides asset management services to 401(K) plan trustees and plan participants. Prospective clients for these services sign an Investment Management Agreement naming both Buckingham and WRP as advisors for their accounts. These plans offer 7 Risk-Based Portfolios designed by the Buckingham Investment Committee. The portfolios utilize primarily no-load, asset class funds managed by DFA. Plan participants select one of these 7 portfolios based on their own risk tolerance. Some plans allow participants to set their own portfolio allocation.

Fees for these services are negotiable by the plan trustee and generally will be lower than the fees charged for the *Structured Investing* asset management services. The fees for each client will be written into the Investment Management Agreement. Item 12 further describes the factors that WRP considers in selecting or recommending custodians for client transactions and determining the reasonableness of their compensation (e.g., commissions). Neither WRP nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

### **Separate Account Management Services**

To the extent a separate account manager is retained to assist with the management of a client's account, such separate account manager will charge an additional fee based on the assets under the separate account manager's management. This fee will generally be negotiable, charged quarterly in

advance based on the value of the client's applicable assets as of the last day of the prior calendar quarter, and either payable directly by the client or by WRP. Clients retaining a separate account manager should refer to their specific advisory agreement for a description of such fees.

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

WRP does 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**

WRP provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations and endowments. The minimum account size (based on the total for all accounts being managed for the client and the client's family) has been set at \$500,000 since June 1, 2011. Depending on circumstances WRP can waive this minimum account size requirement. Accounts dropping below this amount will continue to be managed by WRP despite falling below the minimum account size.

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

*Investing in securities involves risk of loss that clients should be willing to bear. Past performance does not guarantee future returns.*

The WRP asset allocation programs (known as SAM, *Structured Investing Portfolio*, *Structured Investing Advantage* and 401(K) services) and advice concerning securities are based on publicly available research and reports regarding individual securities and mutual funds constructed from

these securities.

A WRP IAR works with each client to determine their financial goals and objectives, time horizon and risk tolerance to establish a customized Model Portfolio for each client's account. Generally, a written investment plan is created for each client. The written plan includes the Model Portfolio to be used, a description of the investment methodology and a stochastic model depicting a wide range of expected returns over the long term to help set realistic client expectations.

In addition to publicly available research, WRP has the benefit through its association with Buckingham to access and utilize research provided by Buckingham's Investment Committee. Along with Buckingham personnel, University of Santa Clara professor Meir Statman and Nobel- Prize winning professor Harry Markowitz serve on the Buckingham Investment Committee. In addition, DFA has relationships with well- known academic researchers (such as professors Eugene Fama (2013 Nobel Prize winner) and Ken French) who provide research materials to WRP and WRP IARs, among others, for their use.

WRPIAR recommendations are generally designed as a long-term investment strategy. However, WRP IARs may adjust their recommendations based upon the needs, objectives or preferences of the client. These adjustments based on a client's specific wishes may result in an asset allocation that is less than optimal relative to long term needs but are "behaviorally" acceptable to the client.

WRP clients may wish to transfer into their managed account certain assets held elsewhere and continue to hold these assets without WRP charging a fee or providing advice on these assets. These assets are marked as "unmanaged" assets and will only be traded when WRP receives specific trading instructions from the client to do so.

Clients are able to borrow against the securities held in their



accounts utilizing margin loans offered by custodial firms (Schwab and Fidelity). However, since margin borrowing increases investment risk for clients, margin is not generally used as an investment strategy for WRP clients.

Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. WRP does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.

Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

## **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 WRP or the integrity of WRP's management. WRP has no disciplinary information to report.

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

Neither WRP nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither WRP nor any of its 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.

### **Tax Preparation Services**

Alan Werba, Aaron Rubin and Quynh Ho provide tax preparation services to clients who may also be investment advisory clients of WRP through a separate but affiliated entity, WRP Tax Services, Inc. ("WRP Tax") These services are considered to be an "outside business activity" of WRP IARs and have been disclosed as such by the IARs to WRP. None of the revenue from tax preparation services is shared with WRP; however, WRP advisory clients receiving tax preparation services from WRP Tax should be aware that they will pay separate fees to WRP Tax for tax preparation services in addition to any advisory fees paid to WRP. This creates a conflict of interest to the extent that the owners of WRP and WRP Tax receive multiple sources of income from a particular client. WRP and its IARs address this conflict of interest by fully disclosing it in this brochure and by advising tax clients that they are under no obligation to receive such services through the respective IAR, and by always placing the interests of such clients first.

### **Buckingham**

As described earlier in Item 4 of this Brochure, WRP has retained Buckingham to provide investment advisory, administrative, and other back-office services to WRP for the

benefit of WRP and its clients. WRP does not receive any compensation directly from Buckingham, but Buckingham does offer services that are intended to directly benefit WRP, clients, or both. Such services include (a) an online platform through which WRP can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Buckingham's educational conferences at a discount, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (f) occasional business meals and entertainment. The availability of such services from Buckingham has the potential to create a conflict of interest, to the extent WRP may be motivated to retain Buckingham as opposed to an alternative turnkey asset management provider. WRP addresses this potential conflict of interest by performing appropriate due diligence on Buckingham to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham without consideration for the benefits received by WRP.

## **Item 11 — Code of Ethics**

WRP has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WRP must acknowledge the terms of the Code of Ethics annually, or as amended.

WRP anticipates that, in appropriate circumstances,

consistent with clients' investment objectives, it will cause accounts over which WRP has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WRP, its affiliates and/or clients, directly or indirectly, have a position of interest. WRP employees and persons associated with WRP are required to follow the WRP Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WRP and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WRP clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WRP will not interfere with (i) making decisions in the best interest of advisory clients and

(ii) implementing such decisions while, at the same time, allowing employees to invest for 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 WRP clients. In addition, the Code requires pre-clearance of many 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, and to reasonably prevent conflicts of interest between WRP and its clients.

Certain affiliated accounts may trade in the same securities as client accounts on an aggregated basis when consistent with WRP's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. WRP will retain records of the trade order (specifying each participating account) and its allocation,

which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

WRP clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Marlene Bass at (408) 260-3123 or mbass@WRPWealth.com.

It is WRP's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. WRP will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 — Brokerage Practices**

WRP considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows WRP to fulfill its

duty to seek best execution for its clients' securities transactions. However, WRP does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, WRP recommends Schwab and Fidelity as the custodial broker-dealers for client accounts.

WRP does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by WRP do provide certain products and services that are intended to directly benefit WRP, clients, or both. Such products and services include:

- 1) an online platform through which WRP can monitor and review client accounts
- 2) access to proprietary technology that allows for order entry
- 3) duplicate statements for client accounts and confirmations for client transactions
- 4) invitations to the custodial broker-dealer(s)' educational conferences
- 5) practice management consulting, and
- 6) occasional business meals and entertainment.

The availability of such products and services from the custodial broker-dealer(s) recommended by WRP creates a conflict of interest, to the extent WRP may be motivated to retain such custodial broker-dealer(s) as opposed to an alternative custodial broker-dealer. WRP addresses this conflict of interest by evaluating the quality and value of such products and services as realized by clients, periodically evaluating alternative custodial broker-dealers, and by fully disclosing this potential conflict of interest in this brochure. WRP does not consider, in selecting or recommending custodial broker-dealers, whether WRP or a related person receives client referrals from a custodial broker-dealer or

third-party.

Although clients sign paperwork with the account custodian (either Charles Schwab or Fidelity) stating that Buckingham has trading authority, the WRP Relationship Agreement limits trading authority of Buckingham and WRP solely to buying and holding the Model Portfolio to which the client has specifically consented in writing. When the Re-Optimization Analyses are prepared, trades are recommended on the clients' behalf. WRP IARs determine what trades are needed to maintain a close proximity to the Model Portfolio. This discretion does not allow WRP to change the mutual funds being used or deviate significantly from the Model Portfolio. Any such changes or significant deviations must be approved in writing by the client.

Although WRP IARs recommend either Charles Schwab or Fidelity be named as custodian for client accounts, clients are under no obligation to work with Charles Schwab or Fidelity. Through Buckingham, custodial services are also available through Pershing Advisor Solutions LLC.

### **Item 13 — Review of Accounts**

In the Buckingham asset allocation services, the WRP IAR and client initially determine the customized Model Portfolio utilizing Buckingham's calculations for risk and rates of return to plan for an investor's personal goals. A Model Portfolio signed by each WRP client specifies the mutual funds to be used and Buckingham uses this form to implement the strategy on behalf of the WRP client.

The portfolio is reviewed periodically (usually four times per year) by Buckingham and the WRP IAR to determine if any repositioning is needed to bring the portfolio closer to its risk-adjusted target allocation. A written report (known as the "Re-Optimization Analysis") is mailed or e-mailed to the client whether trades are to be executed or not, so the client can see the analysis governing these decisions. More



frequent reviews may occur if clients deposit or withdraw funds in their account or if any cash needs of the client need to be met. Members of Buckingham's Investment Committee oversee the quarterly review process as well as determining funds to be used and percentages to be held based on the client's level of risk. WRPIARs review all their ports prior to execution.

WRP IARs meet with clients periodically based on each client's meeting preferences to review performance, determine if any material changes have occurred in client goals or financial resources and generally to assure themselves that the clients are satisfied with their services.

WRP expects its IARs to closely monitor the client's financial situation and shoulder the responsibility to meet each client's needs.

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

WRP does not receive any additional compensation from a non-client in connection with giving advice to its clients. However, as described above, WRP IARs from time to time will receive tax preparation fees for providing advice to clients. All fees and commissions paid to WRP IARs are disclosed to WRP clients when applicable.

WRP has a relationship with an independent third-party solicitor who refers potential investment advisory clients to WRP from time to time. As compensation for her services, the solicitor receives a percentage of the asset management fees paid by referred clients and received by WRP for a designated period of time. No referred client is charged any additional fees as a result of the solicitor's compensation, as such compensation is paid directly by WRP and not passed-through to referred clients. Clients referred by the solicitor to WRP will receive a separate written Solicitor's Disclosure Statement at or before entering into an advisory relationship with WRP.



## **Item 15 — Custody**

For clients that do not have their fees deducted directly from their account(s) and have not provided WRP with any standing letters of authorization to distribute funds from their account(s), WRP will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided WRP with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), WRP will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will WRP accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and WRP or a third-party report provider such as Buckingham, client is urged to compare such account statements and advise WRP of any discrepancies between them.

## **Item 16 — Investment Discretion**

WRP usually receives limited 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 consistent with an asset allocation target agreed to between WRP and the client, and as further described in the advisory agreement signed between WRP and the client. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. WRP's investment programs use tightly controlled parameters, strictly limits the use of any funds other than asset class funds (usually DFA or SA Funds) and does not allow WRP to deviate outside the parameters of this strategy.

When selecting securities and determining amounts, WRP follows the investment policy, including any limitations and restrictions, for each client. For registered investment companies, WRP's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor long-term holding of investments once made.

**EXCEPTION:** The Fluent Wealth Management client accounts that have migrated to the WRP platform are generally considered to be fully discretionary accounts. These clients do not currently have Model Portfolios nor are their accounts subject to the strictly limited management process applied to WRP client accounts. These client accounts use many other securities besides the DFA and SA Funds employed in the WRP client accounts, including but not limited to mutual funds advised by Vanguard.

## **Item 17 — Voting Client Securities**

As a matter of firm policy and practice, WRP does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WRP may (if asked) provide advice to clients for voting proxies.

## **Item 18 — Financial Information**

In this Item, WRP is required to provide you with certain financial information or disclosures about its financial condition. WRP 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.



# WERBARUBIN PAPIER

## WEALTH MANAGEMENT

## BROCHURE SUPPLEMENTS

### Supervised Personnel

This brochure supplement provides information about all the supervised personnel of Werba Rubin Papier Wealth Management, LLC (“WRP”) and supplements the WRP brochure. If you receive this Supplement independently from WRP’s disclosure brochure, please contact Marlene Bass at [mbass@WRPWealth.com](mailto:mbass@WRPWealth.com) for a full copy of the brochure or if you have any questions on the brochure or its Supplements.

Additional information about each of the named Supervised Personnel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



**Alan Werba, CPA/CFP®**

**Member, Investment Advisor  
Representative**

**1732 North 1st Street  
Suite 220  
San Jose, CA 95112**

**359 Wilderness Ct. Incline  
Village, NV 89451**

**Tel: 408 260.3109**

## **Item 2: Educational Background & Business Experience**

Alan Werba was born in Maryland in 1949. He received a BS degree in Business Management from the McIntire School of Commerce at the University of Virginia in 1970. After taking a year of undergraduate accounting classes from Loyola College (Baltimore, MD) in 1973-74, Alan received his CPA designation (refer to Glossary of Acronyms and Initials) in 1974 while working for the international accounting firm of Alexander Grant & Associates (now known as Grant Thornton). Alan received his life insurance license in 1977, his Series 7 securities license (recently inactivated) in the 1980s and his Certified Financial Planner (CFP®) (refer to Glossary of Acronyms and Initials) designation in 1985.

In addition to his client relationships (many dating back into the 1970s), Alan served as both the Chief Financial Officer (CFO) and Chief Operations Officer (COO) of Reinhardt Werba Bowen from 1980 until he left the firm as an employee in 1996. Alan is a co-author of a book entitled The Prudent

Investor's Guide to Beating the Markets published in 1995.

### **Item 3: Disciplinary Information**

Alan has never been the subject of any disciplinary actions from any of the regulatory bodies responsible for policing his professional activities. He has also not been the subject of any criminal or civil court actions. He has not been the subject of any administrative proceedings before the SEC or any other regulatory bodies. He has not been found to be in violation of any self-regulatory organization (SRO) rules nor has he ever been barred or suspended from membership in any professional organizations.

### **Item 4: Other Business Activities**

Alan prepares individual and trust tax returns for both investment clients and non-investment clients through WRP Tax. This service is billed based on both time spent and difficulty of each return. In 2016 Alan helped prepare and/or review approximately 270 tax returns.

Alan is registered as an Investment Adviser Representative (IAR) with WRP.

### **Item 5: Additional Compensation**

Alan does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through WRP. Alan does receive additional compensation from the outside business activities described above in Item 4.

### **Item 6: Supervision**

Alan is supervised and monitored by Jason Papier, Supervisor and Managing Member of WRP, pursuant to WRP's written policies and procedures and code of ethics. Jason Papier may be reached at (408) 217-2000.



**Aaron Rubin, JD/CPA/CFP®**

**Member, Investment Advisor  
Representative**

**1732 North 1st Street, Suite  
220 San Jose, CA 95112**

**Tel: 408 260.3138**

## **Item 2: Educational Background & Business Experience**

Aaron was born in Illinois in 1980. He received a BA degree in Economics- Accounting-Spanish Literature from Claremont McKenna College in 2002. He received a law degree from University of Illinois College of Law in 2006 and was admitted as a member of the California Bar that same year. Aaron also became a Certified Public Accountant (CPA) (refer to Glossary of Acronyms and Initials) while working in public accounting in 2008. He received a certificate as a Certified Financial Planner (CFP®) in 2009 (refer to Glossary of Acronyms and Initials). He has a Series 66 securities license.

Prior to joining WRP in July 2009, Aaron worked for two CPA firms for three years in all — Deloitte (a large international accounting firm) and Abbott, Stringham & Lynch (a local San Jose accounting firm).

### **Item 3: Disciplinary Information**

During Aaron's career, he has not been the subject of any disciplinary actions from any of the regulatory bodies responsible for policing his professional activities. He has also not been the subject of any criminal or civil court actions. He has not been the subject of any administrative proceedings before the SEC or any other regulatory bodies. He has not been found to be in violation of any self-regulatory organization (SRO) rules nor has he ever been barred or suspended from membership in any professional organizations.

### **Item 4: Other Business Activities**

Aaron does participate in several outside business activities as described herein. Aaron occasionally prepares individual and trust tax returns for both investment clients and non-investment clients through WRP Tax, but does so on a non-compensated basis.

Aaron is registered as an Investment Advisor Representative (IAR) with WRP.

### **Item 5: Additional Compensation**

Aaron does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through WRP.

### **Item 6: Supervision**

Aaron is supervised and monitored by Jason Papier, Supervisor and Managing Member of WRP, pursuant to WRP's written policies and procedures and code of ethics. Jason Papier may be reached at (408) 217-2000.



## **Jason Papier**

**Managing Member,  
Investment Advisor  
Representative**

**1732 North 1st Street,  
Suite 220**

**San Jose, CA 95112**

**Tel: 408 217.2000**

### **Item 2: Educational Background & Business Experience**

Jason was born in Santa Clara, California in 1972. He received his BS degree from Santa Clara University in 1994 and his Masters Degree in Wealth Management from Columbia University in 2022. Jason is a member of the faculty of Columbia University where he teaches a course in their Master's of Wealth Management program.

Prior to working at WRP, Jason was the President of Fluent Wealth Partners from July 2008 until June 2017. Prior to Fluent, Jason was a Principal at PW Johnson Wealth Management where he worked from 2001-2008. Jason was a producer and co-host of the highly rated podcast Pro Money Talk which interviewed luminaries such as Steve Forbes and Nobel Prize Winning economist Bill Sharpe. Additionally, Jason was COO of financial publisher Advisor Press. Advisor Press published the ebooks for several bestselling



authors as well as the print edition of several prominent financial planners. With Advisor Press, Jason created the imprint and printed the first book for the Financial Planning Association, the largest organization for Certified Financial Planners.

Prior to PW Johnson, Jason worked for Xerox Palo Alto Research Center (PARC) and Octopus Software in the corporate finance and support departments.

### **Item 3: Disciplinary Information**

Jason has never been the subject of any disciplinary actions from any of the regulatory bodies responsible for policing his professional activities.

He has also not been the subject of any criminal or civil court actions. He has not been the subject of any administrative proceedings before the SEC or any other regulatory bodies. He has not been found to be in violation of any self-regulatory organization (SRO) rules nor has he ever been barred or suspended from membership in any professional organizations.

### **Item 4: Other Business Activities**

Jason does not participate in outside business activities from which he receives compensation. Jason is registered as an Investment Adviser Representative (IAR) with WRP.

### **Item 5: Additional Compensation**

Jason does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through WRP.

### **Item 6: Supervision**

Jason is supervised and monitored by Aaron Rubin, Member and Investment Adviser Representative, pursuant to WRP's written policies and procedures and code of ethics. Aaron may be reached at (408) 217-2000.



## **Quynh Ho**

### **Investment Adviser Representative**

**1732 North 1st Street,  
Suite 220**

**San Jose, CA 95112**

**Tel: 408 217.2000**

## **Item 2: Educational Background & Business Experience**

Quynh was born in Saigon, Vietnam in 1978. She received her BS degree in Business Administration concentrating in Marketing from San Jose State University in 2001, and her Certificate of Advanced Accounting Proficiency from Santa Clara University in 2009.

With an active Certified Public Accountant License and Real Estate Broker License, Quynh is an accomplished tax executive, handling cases from a wide range of industries. Quynh's expertise include complicated individual tax situations, Start-Ups, C-Corporation, S-Corporation, Partnership, Limited Liability Company, and Non-Profit Organizations. Quynh also has extensive experience in successfully representing clients for tax audits. Prior to joining WRP, Quynh spent 7 years as the CEO of Cereus Investment, Inc., a Tax and Real Estate Brokerage company

based in Cupertino.

### **Item 3: Disciplinary Information**

Quynh has never been the subject of any disciplinary actions from any of the regulatory bodies responsible for policing her professional activities.

She has also not been the subject of any criminal or civil court actions. She has not been the subject of any administrative proceedings before the SEC or any other regulatory bodies. She has not been found to be in violation of any self-regulatory organization (SRO) rules nor has he ever been barred or suspended from membership in any professional organizations.

### **Item 4: Other Business Activities**

Quynh is the CEO of WRP Tax, and prepares individual and trust tax returns for both investment clients and non-investment clients through WRP Tax. This service is billed based on both time spent and difficulty of each return. Quynh receives a salary from WRP Tax as compensation for providing these services, which is derived from tax preparation fees collected from clients.

### **Item 5: Additional Compensation**

Quynh does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through WRP. Quynh does receive additional compensation from the outside business activities described above in Item 4.

### **Item 6: Supervision**

Quynh is supervised and monitored by Jason Papier, Supervisor and Managing Member, pursuant to WRP's written policies and procedures and code of ethics. Jason may be reached at (408) 217-2000.



**Scott Jacobs**

**Partner**

**1732 North 1st Street,**

**Suite 220**

**San Jose, CA 95112**

**Tel: 408 217.2000**

## **Item 2: Educational Background & Business Experience**

Scott was born in New York, NY in 1971. He received his Bachelor Degree in English from the University at Buffalo in 1994.

Prior to joining WRP, Scott served as Vice President at EP Wealth Advisors from 2021 - 2023. From 2018 - 2021, Scott was a Wealth Advisor at DeYoe Wealth Management, Inc.

## **Item 3: Disciplinary Information**

Scott has never been the subject of any disciplinary actions from any of the regulatory bodies responsible for policing his professional activities.

He has also not been the subject of any criminal or civil court actions. He has not been the subject of any administrative proceedings before the SEC or any other regulatory bodies. He has not been found to be in violation of any self-regulatory organization (SRO) rules nor has he ever

been barred or suspended from membership in any professional organizations.

#### **Item 4: Other Business Activities**

Scott is not actively engaged in any other investment-related business or occupation. He is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

#### **Item 5: Additional Compensation**

Scott does not receive any economic benefit from any third-party other than clients for providing advisory services. Such economic benefits are conveyed through WRP.

#### **Item 6: Supervision**

Scott is supervised and monitored by Jason Papier, Supervisor and Managing Member, pursuant to WRP's written policies and procedures and code of ethics. Jason may be reached at (408) 217-2000.

## Glossary of Acronyms and Initials

CFP Certified Financial Planner — The CFP® certification process, administered by the CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients. These requirements include, but are not limited to, passing certain proficiency tests and then certifying every two years that 30 hours of continuing education requirements have been completed. For further information on the CFP® designation, go to [www.cfp.net](http://www.cfp.net) and learn more.

CPA Certified Public Accountant — A CPA is licensed by the state. In California, to earn the CPA license, individuals are required to demonstrate their knowledge and competence by passing the Uniform CPA Exam, meeting high educational standards and completing a specified amount of general accounting experience. To maintain this professional license, CPAs must complete a minimum of 80 hours continuing education every two years. Go to [www.calcpa.org](http://www.calcpa.org) to learn more about CPAs and the CPA profession.



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WEALTH MANAGEMENT

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