



Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of LSB Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at: 515-327-9922, or by email to annette.utterback@mylsb.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.

LSB Capital Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about LSB Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. LSB Capital Management, Inc.'s CRD number is 310466.

Advisory services and recommended securities offered by LSB Capital Management, Inc. are not FDIC insured, are not guarantees or obligations of Lincoln Savings Bank, and may involve investment risk including possible loss of principal.

Item 2: Summary of Material Changes

There have been no material changes since the February 23, 2024, filing on the IARD system.

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Item 4 - Advisory Business

LSB Capital Management, Inc. (“Adviser”, “LSB Capital”, “we”, or “us”) was registered as an investment adviser in 2020 and provides asset management and financial planning services. The Adviser is a wholly-owned subsidiary of Lincoln Savings Bank. The Adviser offers discretionary asset management services, advisory/consulting services to its clients both directly and as a sub-adviser on behalf of other entities, and offers wrap fee programs. We provide personalized asset management services to individuals, retirement and profit-sharing plans, trusts, estates, charitable organizations, and corporations. The Adviser is a fiduciary and is required to act in a client’s best interest at all times.

Our wrap fee programs allow clients to pay a single fee for investment advisory services and associated custodial transaction costs. Because our firm absorbs client transaction fees under a wrap arrangement, an incentive exists to limit trading activities in client accounts. Custodial transaction costs are not included in the advisory fee charged by our firm for non-wrap services and are to be paid by the client to their chosen custodian. Depending on the client’s account or portfolio trading activity, clients may pay more for using our wrap fee services than they would for using our non-wrap services. This conflict of interest is mitigated by our fiduciary responsibility to always act in our client’s best interest, and as such we do not manage wrap accounts in any manner different from non-wrap accounts.

Asset Management Services

We offer Asset Management Service on a discretionary basis. Asset management services are provided through a direct relationship between LSB Capital and the client, or through sub-advisory services in a partnership with other financial institutions. This service begins with us assisting each new client in defining the client's investment objectives. We then manage the client's assets in a manner consistent with those objectives. Asset Management Services usually include ongoing supervision of investment assets such as mutual funds, stocks, bonds, exchange-traded funds, warrants, municipal securities, government bonds, and cash and cash equivalents. Clients receive a written report of securities in their managed portfolio each quarter from the Custodian.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, each client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client’s objectives and restrictions. The client’s portfolio and its performance are monitored by us in light of the client’s stated objectives and restrictions. The frequency of these reviews and transactions made for a client’s account are determined by us. We typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service.

As a general rule, we believe that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

Sub-Advisory Portfolio Management Services

We provide ongoing portfolio management services on behalf of other entities pursuant to sub-advisory arrangements with those entities. In these sub-advisory relationships, these entities delegate all or part of their advisory responsibilities to us. These clients may include affiliated and non-affiliated banks, trust companies, investment companies, and private funds, among others. Specific management authority will be detailed in the applicable sub-advisory agreement. Investments recommended or selected by us may include stocks, bonds, mutual funds, exchange-traded funds, accounts or model portfolios managed

by third party managers, and other types of investments. Portfolios are individually constructed based on the strategies or overall objectives rather than being individualized for that institution's client.

Selection and Monitoring of Third-Party Money Managers

Clients' investment portfolios are managed either by our Investment Adviser Representatives or outside portfolio managers. With our clients input and agreement we have the ability to hire or delegate authority to independent third-party investment managers to manage a portion or all of our clients' portfolios through advisory management services programs.

We help clients select and review outside portfolio managers based on the following factors:

- past performance;
- cost;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- opinions of third party analysts;
- disciplinary, legal and regulatory histories of the firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

When we review outside portfolio managers, we do not independently calculate portfolio manager performance. Instead, we rely upon the performance figures from client's account statements or reports provided to us by the outside portfolio managers. We do, however, watch for several types of events in conjunction with poor performance. These events trigger an in-depth review of an outside portfolio manager and primarily include:

- Significant changes in asset allocation;
- Substantial drift in investment style; and/or
- Sustained under-performance.

We do not verify the accuracy of such performance information or its compliance with presentation standards. As a result, performance information may not be calculated on a uniform and consistent basis.

Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

In addition to our own analysts, we engage a select group of unaffiliated institutional investment managers for our investment program to serve as portfolio managers. These entities are required to be registered as investment advisors, and they share in a portion of the overall advisory fee assessed to an account via the custodian of record for their services. Beyond their reputation and investment knowledge, there are no other incentives they offer our firm that require disclosure.

LPL Financial Sponsored Advisory Programs

We may provide advisory services through certain programs sponsored by LPL Financial LLC (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program available to us. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which

includes the account agreement and LPL Form ADV program brochure) and the Form ADV Part 2A of LPL or the applicable program.

Advisory Services

Manager Access Select Program

Manager Access Select offers clients the ability to participate in the Separately Managed Account Platform (the “SMA Platform”) or the Model Portfolio Platform (the “MP Platform”). In the SMA Platform, [Advisor] will assist client in identifying a third party portfolio manager (SMA Portfolio Manager) from a list of SMA Portfolio Managers made available by LPL, and the SMA Portfolio Manager manages client’s assets on a discretionary basis. We will provide initial and ongoing assistance regarding the SMA Portfolio Manager selection process. In the MP Platform, clients authorize LPL to direct the investment and reinvestment of the assets in their accounts, in accordance with the selected model portfolio provided by LPL’s Research Department or a third-party investment advisor.

A minimum account value of \$50,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. We will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. We will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client’s investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$10,000 is required for OMP. In certain instances, LPL will permit a lower minimum account size.

Personal Wealth Portfolios Program (PWP)

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. We will have discretion for selecting the asset allocation model portfolio based on client’s investment objective. We will also have discretion for selecting third party money managers (PWP Advisors), mutual funds and ETFs within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds, ETFs and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP. In certain instances, LPL will permit a lower minimum account size.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. We will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL’s Research Department consistent with the client’s stated investment objective. LPL’s Research Department, a third-party portfolio strategist and/or Advisor, through its IAR, may act as a portfolio

strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.

Small Market Solution (SMS) Program

Under SMS, LPL Research (a team of investment professionals within LPL) creates and maintains a series of different investment menus ("Investment Menus") consisting of a mix of different asset classes and investment vehicles ("investment options") for clients that sponsor and maintain participant-directed defined contribution plans ("Plan Sponsors"). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. LPL Research is responsible for the selection and monitoring of the investment options made available through Investment Menus. The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option.

In addition to the services described above, Plan Sponsor may also select from a number of consulting services available under SMS that are provided by us. These consulting services may include, but are not limited to: general education, and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors; Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets.

Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed investment program, which is made available to users and clients through a web-based, interactive account management portal ("Account View"). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated based upon model portfolios constructed by LPL and selected for the account. Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Account View), although we will be available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the "Proposal Tool") is provided to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL and us by enrolling in the advisory service (the "Advisory Service"). The Proposal Tool and Advisory Service are described in more detail in the GWP Program Brochure. Users of the Proposal Tool are not considered to be advisory clients of LPL or us, do not enter into an advisory agreement with LPL or us, do not receive ongoing investment advice or supervision of their assets, and do not receive any trading services.

A minimum account value of \$5,000 is required to enroll in the Advisory Service.

Features of the Proposal Tool

Users of the Proposal Tool (each, a “user”) agree to a terms of use (“Terms of Use”) and complete an investor profile. Users must select from one of the following goals for each account: retirement (“Retirement Goal”), major purchase (“Major Purchase Goal”), or general investing (“General Investing Goal”). Based on the investor profile completed, the Proposal Tool generates sample asset allocation recommendations (“Sample Recommendations”).

The Educational Tool provides Sample Recommendations that may assist users in determining whether to utilize the Advisory Service. The Proposal Tool is intended to be used for educational and informational purposes only. The Proposal Tool does not provide comprehensive financial planning and is not intended to constitute legal, financial or tax advice. To use the Proposal Tool, users are responsible for providing information about, among other things, their goals, age, risk tolerance, and investment horizon. The Proposal Tool is only one of many tools that users may use as part of a comprehensive investment analysis process. Users should not rely on the Proposal Tool as the sole basis for investment decisions.

Although LPL is an investment adviser and broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, the Proposal does not establish an investment advisory contract or advisory relationship between the user and LPL or us. Users are not charged an advisory fee or any other fee or expense to use the Proposal Tool. The scope of any investment advisory relationship with LPL or us begins when users enroll in the Advisory Service. The output that users receive by using the Proposal Tool, including the Sample Recommendations, may differ materially from the advice users would receive as an advisory client of LPL or us.

Neither LPL or us provide ongoing investment management or trading services for assets of users of the Proposal Tool, make any determination as to whether the website through which the Program is accessed or the Proposal Tool is appropriate for any user, can access any assets in any accounts users aggregate in the Proposal Tool, place any trades on behalf of users of the Proposal Tool, or provide ongoing supervision of assets of users of the Proposal Tool. The Sample Recommendations provided are intended as an informational preview of the Advisory Service, and the Sample Recommendations are being provided to demonstrate the types of analysis, advice and recommendations provided by the Advisory Service.

Features of the Advisory Service

Investors participating in the Advisory Service complete an account application and enter into an account agreement with LPL and us. As part of the account opening process, clients are responsible for providing complete and accurate information regarding, among other things, their goal for the account, age, risk tolerance, and investment horizon. LPL and us rely on this information to provide services under the Program, including but not limited to, determination of suitability of the Program for clients. Based on the Client Profile, LPL selects an appropriate investment allocation track and model portfolio for a client. We are required to review and accept the account, including the investment allocation and model portfolio prior to account opening. The Model Portfolios have been designed and are maintained by LPL Research and include a list of exchange-traded funds (“ETFs”) holdings and open-end mutual funds holdings, relative weightings and a list of potential replacement securities for tax harvesting purposes. LPL Research currently serves as the sole Portfolio Strategist and does not charge a fee for its services. Only one Model Portfolio is permitted per account. Advisory Service are described in more detail in the GWP Program Brochure.

Financial Planning Services

We provide Financial Planning services which include, but are not limited to, estate planning, financial and retirement planning, insurance, taxes, investment strategies, and analysis of a client's financial assets with recommendations for the selection and positioning of assets. The nature and scope of services are decided at contract signing. As services are provided, consideration is given to each client's risk tolerance, income needs and short- and long-term financial objectives and restrictions. Financial Planning Services result in a report being provided to a client which may be in writing if requested by the client. While services are being provided, clients are free to meet with their adviser at any time.

Clients decide which investment recommendations to accept and implement. Clients are also free to select any brokerage, insurance, or other product provider to purchase (or sell) the investments, insurance, or other products discussed with us. We do not guarantee results, and losses can occur from receiving Financial Planning services.

Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by us. To the extent that material changes have occurred to a client's circumstances or goals, or to the extent a client requests us to address a new project, the client may be asked to sign a new Financial Planning Retainer Agreement.

All Financial Planning services advice is based on information provided by the client. It is the client's responsibility to be certain that we have current and accurate information.

General Information

The Adviser shall never have physical custody of any client funds or securities, as the services of a qualified and independent Custodian will be utilized for these asset management services. The Adviser does not assure or guarantee the results of its services; thus, losses can occur from following our advice pertaining to any investment or investment approach, including using conservative investment strategies. All advisory services are tailored specifically to the individual needs of the clients as described within each service above. Clients may impose restrictions on investment in certain securities or types of securities. In the event of trading errors caused by the Adviser employees, it is the Adviser's policy to make its clients whole and to document errors in its trade error file.

Adviser manages a total of \$231,767,237 of assets under management on a discretionary basis as of December 31, 2023.

Please see our Wrap Brochure that details our wrap fee program.

Item 5 - Fees and Compensation

Fees paid to the Adviser are for the advisory services only. Typically, the fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Fees on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to the advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party

management fees. Account maintenance fees are also deducted by the Custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by the Adviser on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Clients should also be aware of the fact that different clients are charged different negotiated fees, thus some clients pay more or less than others for similar services. Family members and employees of those who work for the Adviser receive substantial fee discounts due to the family relationship. Client fees for specific services may be charged in advance as described.

Asset Management Services Fee

On an annualized basis, our current fees for direct asset management services are based on the following tiered fee schedules (known as the Asset Management Fee Schedule):

Total Assets Under Management	Annual Fee
Up to \$ 1,000,000	1.25%
\$ 1,000,001 - \$2,500,000	1.00%
\$ 2,500,001 - \$5,000,000	0.75%
\$ 5,000,001 - \$10,000,000	0.50%
Over \$10,000,000	Negotiable

Minimum Account fee is \$1,000.

The Adviser can waive or negotiate lower fees for certain clients and treats each client in a customized way depending upon their unique situation. The management fee shall be prorated and paid quarterly, in advance, based on the market value of the assets on the last day of the previous quarter. As fees are payable in advance, a refund would be prorated from the date of termination to the month end. The client, however, will be responsible for any outstanding balance due to the Adviser for services rendered. No more than \$1,200 is billed more than six months in advance. The fee may be waived in whole or in part by the Adviser in its sole discretion. Financial Planning Services may be terminated by either party upon notice.

Our Asset Management Services fee does not include transaction execution costs, custodial fees or other costs. We can waive or negotiate these fees on a case-by-case basis.

Although the Adviser believes its management fee is competitive, clients may be able to find similar services at higher or lower costs. Also, there can be no assurance that transactions effected through us result in the lowest per transaction cost possible to a client.

Fees payable to the Adviser for Asset Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's custodian showing the fee amounts debited. The Adviser will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the

Agreement. The client may terminate the authorization for automatic deduction at any time by notifying the Adviser in writing.

Fees for LPL Advisory Programs

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select 3.0%*

OMP	2.5%
PWP	2.95%**
MWP	2.95%***
SMS	0.85%****
GWP	1.35%*****

* The maximum Manager Access Select account fee for new accounts was reduced to 2.5% effective July 3, 2017.

** The PWP account fee consists of an LPL program fee of up to 0.775%, a strategist fee of up to 0.60% and an advisor fee of up to 2.35%. See the PWP program brochure for more information.

*** The MWP account fee consists of an LPL program fee of up to 0.35%, a strategist fee (if applicable) of up to 0.60%, and an advisor fee of up to 2.00%. See the MWP program brochure for more information.

**** The SMS fee consists of an LPL program fee of 0.10%, as well as the negotiated Adviser Fee up to 0.75%, based on an annualized percentage of assets held in the plan or \$250, whichever is greater. LPL may offer program fee discounts based upon the amount of assets held in the plan or other criteria.

***** GWP Advisory Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services.

GWP Proposal Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions, or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses.

Account fees generally are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and us.

Excluding SMS, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs.

We and LPL may share in the account fee and other fees associated with program accounts. Associated persons of us may also be registered representatives of LPL. Under SMS, LPL serves as investment advisor but not the broker-dealer. We and LPL may share in the advisory portion of the SMS fee.

Certain Conflicts of Interest

We receive compensation as a result of a client's participation in an LPL program. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of

transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what we would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

The account fee may be higher than the fees charged by other investment advisors for similar services.

Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the advisor fee portion of the account fee, as applicable) with us. With regard to accounts utilizing third-party portfolio managers under aggregate, all-in-one account fee structures (including MAS, PWP and the legacy MWP fee structure), because the portion of the account fee retained by us varies depending on the portfolio strategist fee associated with a portfolio, we have a financial incentive to select one portfolio instead of another portfolio.

Please refer to the relevant LPL Form ADV program brochure for a more detailed discussion of conflicts of interest.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with the firm (but not the firm itself) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with this firm. Under this arrangement, clients may implement securities transactions through certain of our Investment Adviser Representatives in their respective individual capacities as registered representatives of LPL, an SEC registered broker-dealer and member of FINRA. LPL may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by LPL to such representatives. Prior to effecting any transactions, clients are required to enter into a new account agreement with LPL. The brokerage commissions charged by LPL may be higher or lower than those charged by other broker-dealers. We do not charge an advisory fee on the same assets for which our Investment Adviser Representatives receive commissions.

First and foremost, our objective as a firm is to place nothing before the best interests of our clients. However, a conflict of interest exists to the extent that advisory representatives can recommend the purchase of securities where they receive commissions or other additional compensation as a result. The receipt of commissions provides an incentive for advisory representatives to recommend investment products based on compensation they will receive from selling such products, rather than on the client's needs. We do not allow advisors to earn a commission on products that are included within our advisory accounts.

We take the following steps to mitigate the possibility that the advisory representatives will recommend an investment product based on commission rather than on the client's needs: we address the inherent conflicts as noted in the paragraph above, by disclosing them to you in this Brochure and disclosure is made to the client at the time a brokerage account is opened through LPL, identifying the nature of the transaction or relationship, the role to be played by LPL and the advisory representative, individually, and any compensation (e.g. commissions) to be paid by the client.

Some of our associated persons are registered representatives of LPL. The individuals that are licensed as registered representatives of LPL are subject to regulations that restrict them from conducting securities transactions away from LPL without written authorization from LPL. Please see Item 12 for additional disclosures about the LPL relationship.

Financial Planning Services

Clients compensate LSB Capital Management for selected financial planning services on either a flat fee or hourly basis. These fees will vary based on complexity of the plan and other factors.

A flat fee will be agreed upon ahead of time by the client and the adviser and is payable upon completion of the plan. Hourly rates range up to \$250 per hour and lesser amounts for paraprofessionals and administrative associates, depending on the person performing the work. The fees shall be billed monthly or upon completion, and full payment shall be due upon presentation of any statement. Fees and/or the full payment will be based on the hourly rate multiplied by the total number of hours worked. The hourly fees are non-refundable except if the Agreement is terminated within five days of its execution.

Sub-Advisory Portfolio Management Services

Fees for portfolio management services provided directly to institutional clients will generally be charged as a percentage of assets under management but may be charged as a percentage of the fee charged by the entity to its own client. The actual rate is negotiated on a case-by-case basis depending on the level of services provided. Clients will be charged quarterly in arrears, or in advance if requested, based upon the market value of the assets managed as of the end of the service quarter. If advanced billing is selected, in the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. Fees are typically deducted from managed assets (which requires client consent), although LSB Capital may allow direct billing in limited instances. Should services be terminated, partial periods will be pro-rated. All fees paid to LSB Capital for services are separate and distinct from brokerage fees, custodial fees, mutual fund expenses, administrative costs, etc. We can waive or negotiate these fees on a case-by-case basis.

Wrap Program

Please see our Wrap Brochure that includes the details of our wrap program fees.

Item 6 - Performance Based Fees and Side-by-Side Management

The Adviser does not charge any performance-based fees.

Item 7 - Types of Clients/Minimum Account Size

The Adviser makes its' advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Adviser usually does not require a minimum account size before accepting accounts for its various management services. We do use a third-party platform for certain types of accounts that meet certain criteria. We require a negotiated down payment prior to beginning Financial Planning services which does not exceed \$1,200, six months or more in advance.

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

The Adviser's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); and technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an

investment sector or index). All securities analysis methods and strategies, even those used by the Adviser may involve a high degree of risk and losses can occur.

The Adviser's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, public filings and company press releases.

The Adviser does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by the Adviser.

The Adviser may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

The Adviser does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

LSB Capital and Lincoln Savings Bank ("Bank")

LSB Capital is a wholly-owned subsidiary of Lincoln Savings Bank, an Iowa chartered bank. Both LSB Capital and Bank share dual employees. LSB Capital may provide investment services to its parent and to other banking affiliates which creates a conflict of interest. LSB Capital addresses conflicts of interest by disclosing the conflict to the client, by avoiding activities that put our interests ahead of our clients' interests, and by maintaining a comprehensive supervisory program. In addition, we have designated a Chief Compliance Officer to assist with monitoring the firm's policies and procedures, as well as the effectiveness of their implementation.

Receipt of Securities Commission

We participate in LPL Financial's hybrid RIA program. As such, some of the investment advisory representatives are also registered representatives of LPL. LPL is a broker-dealer that is independently owned and operated and is not affiliated with the firm. Please refer to Item 12 for a discussion of the benefits the firm receives from LPL and the conflicts of interest associated with receipt of such benefits. In such capacity, those advisory representatives that are also registered representatives of LPL will receive commissions for recommending the purchase or sale of securities. As a result of this relationship, LPL has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about our clients, even if the client does not establish any account through LPL. Any client who would like a copy of the LPL privacy policy may contact the firm.

Receipt of Insurance Commission

Certain of the firm's advisory representatives, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. We permit the advisory representatives, in their individual capacities as licensed insurance agents, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that the advisory

representatives recommend the purchase of insurance products and receive insurance commissions or other additional compensation.

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

The Adviser and its employees may buy and sell securities that they recommend to advisory clients for purchase and sale. To the extent possible, the firm and its employees will process securities transactions for client accounts ahead of similar transactions contemplated for their own accounts. To ensure employee transactions are supervised, we have established a Code of Ethics designed to prevent conflicts of interest. Under the requirements of the Code, each Adviser employee is required to file personal transaction reports regularly for transactions in accounts in which they have a beneficial interest. In addition, certain types of transactions for employee personal accounts require preapproval and certain types of transactions are prohibited. A complete copy of the Adviser's Code of Ethics is available upon request.

Item 12 - Brokerage Practices

We do not maintain physical custody of the assets we manage on your behalf. Your assets must be maintained in an account at a "qualified custodian," generally defined as a broker-dealer or bank. We currently allow the client to select the custodian and/or broker-dealer for each relationship.

We currently recommend LPL as one broker/dealer and custodian to execute transactions for investment management accounts. LPL provides brokerage and custodial services to independent investment advisory firms, including us. For the firm's accounts custodied at LPL, LPL generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL or that settle into LPL accounts. For IRA accounts, LPL generally charges account maintenance fees. In addition, LPL also charges clients miscellaneous fees and charges, such as account transfer fees. LPL charges the firm an asset-based administration fee for administrative services provided by LPL. Such administration fees are not directly borne by clients, but may be taken into account when the firm negotiates its advisory fee with clients. While we believe that LPL has execution procedures that are designed to obtain the best execution possible, there can be no assurance that best execution will be obtained. By directing brokerage to LPL, clients may be unable to achieve the most favorable execution for client transactions. Therefore, directed brokerage may cost clients more money.

While LPL does not participate in, or influence the formulation of, the investment advice the firm provides, certain supervised persons of the firm are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL. As a result, the use of other trading platforms must be approved not only by the firm, but also by LPL.

Clients should also be aware that for accounts where LPL serves as the custodian, the firm is limited to offering services and investment vehicles that are approved by LPL, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL.

Clients should also understand that LPL is responsible under FINRA rules for supervising certain business activities of the firm and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL. LPL charges a fee for its oversight of activities conducted through these other

broker-dealers and custodians. This arrangement presents a conflict of interest because the firm has a financial incentive to recommend that you maintain your account with LPL rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

Factors which we consider in recommending LPL or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by LPL may be higher or lower than those charged by other financial institutions.

We receive support services and/or products from LPL, many of which assist us to better monitor and service accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related programs and publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- transition assistance for new advisory representatives
- electronic communication network
- duplicate client confirmations and statements
- computer hardware and/or software
- other products and services used by us in the furtherance of its investment advisory business

LPL Financial may provide these services and products directly, or may arrange for third party vendors to provide the services or products to the firm. In the case of third party vendors, LPL Financial may pay for some or all of the third party's fees.

These support services noted above are provided to the firm based on the overall relationship between our firm and LPL. It is not the result of soft dollar arrangements or any other express arrangements that involves the execution of client transactions as a condition to the receipt of services. We will continue to receive the above services regardless of the volume of client transaction executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by our firm to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the above.

We also receive the following types of compensation from LPL:

Reimbursements for marketing related expenses. The marketing related activities may include, but are not necessarily limited to, brochures, website design services, business cards, letterhead, and other marketing collateral.

Reimbursements for technology costs. The technology costs may include, but are not necessarily limited to, purchases of hardware, purchases of software, implementation and training for new systems.

Payments for transitioning new advisory representatives to the firm to assist in transferring accounts onto the LPL platform. The monetary assistance may be in the form of upfront cash, or forgivable or non-forgivable loan(s).

These arrangements present conflicts of interest in that the firm has a financial incentive to recommend that you maintain your account with LPL in order to continue to receive certain cost reimbursements. However, to the extent we recommend you use LPL for services, it is because we believe that it is the client's best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL.

The commissions paid by brokerage clients comply with our duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

We periodically and systematically review our policies and procedures regarding the recommendation of LPL in light of our duty to obtain best execution.

When placing orders for more than one client account, the Adviser portfolio manager may decide to aggregate similar purchase or sale orders in the same security for several accounts resulting in an average price being applied to each client account participating in the aggregate order.

The Adviser representatives will not generally exercise discretion to evaluate the commissions and services of other broker-dealers unless unusual conditions exist. Selection of one broker-dealer for executing orders may not allow the Adviser to receive research from other broker-dealers in return for commission business, to batch transaction orders with those of other clients for volume commission discounts (unless batched with orders of other the Adviser clients) or allow the Adviser to evaluate the quality of execution services and commissions of other broker-dealers. Thus, selecting a single broker-dealer may not result in best price or execution of a client's transactions.

Commissions or Sales Charges for Recommendations of Securities

As stated previously, some individuals associated with us are licensed as registered representatives of LPL Financial. As a result of this licensing relationship, LPL Financial is responsible for supervising certain activities of the firm to the extent we manage assets at a broker/dealer and custodian other than LPL Financial. LPL Financial charges a fee for this oversight. This presents a conflict of interest in that the firm has a financial incentive to recommend that you maintain your account with LPL Financial rather than another custodian in order to avoid the oversight fee. However, to the extent the firm recommends you use LPL Financial for such services, it is because the firm believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

We are also cognizant of our duty to obtain best execution from all execution sources and have implemented policies and procedures reasonably designed in such pursuit.

If we make a trade error that results in a loss to a client, we will make the client whole. If we make a trade error that results in a gain to a client, LPL, and not us, keeps the gain. In that case, LPL will keep the gain to defray the processing costs associated with errors.

Item 13 - Review of Accounts and Reports

Managed accounts are reviewed at least quarterly or more frequently as deemed necessary. Clients will receive a quarterly report from the Custodian identifying the securities in their portfolio and the value of those securities. We will review any aspect of a client's account when asked to do so. There are no restrictions on the ability of clients to contact and consult with us any time they wish regarding the content of any the Custodian report or any aspect of their account.

Item 14 - Client Referrals and Other Compensation

As a wholly-owned subsidiary of Lincoln Savings Bank, our firm receives and offers referrals among our affiliates. We provide this as a service to all our firm clients and members of our organizational parent. The Adviser does not currently have any client referral relationships with unaffiliated third parties. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, in return for client referrals.

As a result of our relationship with LPL, we may receive production bonuses, stock or stock options to purchase shares of LPL's parent company, and other things of value such as free or reduced-cost attendance at LPL's national sales conference or top producer forums and events. Such compensation may be based on overall business produced and/or the amount of assets serviced through LPL. Thus, there is a financial incentive for us to recommend that you select LPL as the custodian for your investment management account so that we will be compensated. We take our responsibilities to clients very seriously and we will only recommend that clients hire us for management services if we believe it is appropriate and in the client's best interests.

We also receive payments from LPL to reimburse for marketing related expenses, technology costs, and to pay for transitioning new advisory representatives to the firm. Please see detailed discussion of the conditions and conflicts of interest in Item 12 Brokerage Practices.

We receive an economic benefit from LPL in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at LPL. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12- Brokerage Practices). The availability to us of LPL's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

LPL's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage trading, custody, reporting and related services – many of which are not typically available to LPL retail customers. LPL also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of LPL's support services:

Services that Benefit You. LPL's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through LPL include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. LPL's services described in this paragraph generally benefit you and your account.

Services that May Indirectly Benefit You. LPL 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. They include investment research, both LPL's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at LPL. In addition to investment research, LPL also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Our Firm. LPL also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and

access to employee benefits providers, human capital consultants and insurance providers. LPL may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. LPL may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. LPL may also provide us with other benefits such as occasional business entertainment of our personnel.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we have an incentive to continue to use or expand the use of LPL services. Our firm examined this conflict of interest when we chose to enter into the relationship with LPL and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

LPL charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL may be higher or lower than those charged by other custodians and broker-dealers.

Item 15 – Custody

We do not have physical custody of client funds or securities although we may be deemed to have custody of your assets if you give us permission to withdraw advisory fees from your account. If there is any activity in a client account, clients receive monthly statements from the account custodian. If there is no activity in a client account, clients receive quarterly statements from the account custodian. Clients may request an updated position report from their advisor at any time. Clients should carefully review those statements. Clients may have standing letters of authorization on their accounts. We have reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

Item 16 - Investment Discretion

The Adviser primarily manages client accounts on a discretionary basis. When the client signs the Investment Management Agreement, the client authorizes the Adviser to affect exchanges between the specific investments in accordance with the Adviser's buy or sell decisions, without Client's prior approval. Clients will also complete the required forms with the Custodian to grant this access. Normally, this is part of the Custodian's account application.

Item 17 - Voting Client Securities

The Adviser does not vote proxies on behalf of clients who will receive such notices from their account's custodian.

The Adviser also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

The Adviser does not receive fees of more than \$1,200 six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. The Adviser has no additional financial circumstances to report.

Confidentiality

We have adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that the customer expects us to service their accounts in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about our customers. We want the customer to know what information we collect and how we use and safeguard that information.

SCHEDULE 2B - BROCHURE SUPPLEMENT



Katelyn Dare Harder
LSB Wealth Management
1922 Ingersoll Ave
Des Moines, Iowa 50309

Telephone: 515-327-9912

Website: www.mylsbcapital.com

CRD Number: 6539912

December 19, 2024

This brochure supplement provides information about Katelyn Harder that supplements the LSB Capital Management brochure. You should have received a copy of that brochure. Please contact Annette Utterback, Chief Compliance Officer, at 515-327-9922 or annette.utterback@mylsb.com if you did not receive LSB Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Katelyn Harder also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Katelyn Harder

Year of Birth: 1988

Formal Education after High School:

Eastern Illinois University, Charleston, Illinois, Bachelor of Arts, 2010

She has passed her Series 6 (01/2018), Series 65 (11/2019), Series 63 (02/2018) and the SIE (10/2018).

Business Background for the Previous Five Years:

LSB Capital Management, Inc., Des Moines, Iowa, President, 10/2024 – Present

LSB Capital Management, Inc., Des Moines, Iowa, Investment Adviser Representative, 01/2022 – Present

LSB Wealth Management, dba for advisory business at LSB Capital Management, 01/2022 - Present

Lincoln Savings Bank, Des Moines, Iowa, Registered Representative, 07/2021 – Present

LPL Financial, LLC, Des Moines, Iowa, Registered Representative, 07/2021 – Present

Mutual of Omaha Investor Services, Inc., Clive, Iowa, Registered Representative, 07/2019 – 07/2021

Horace Mann Investors Inc., Springfield, Illinois, Registered Representative, 11/2016 – 07/2019

Horace Mann Insurance Company, Springfield, Illinois, Student Loan Solutions Consultant, 06/2016 – 11/2016

Horace Mann Insurance Company, Springfield, Illinois, Regional Administrator, 12/2013 – 06/2016

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

Katelyn Harder is a registered representative of LPL Financial, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and a registered investment adviser. Ms. Harder is also an insurance agent appointed with various insurance companies.

In these capacities Ms. Harder may recommend securities, insurance, or other products and receive commissions and other compensation if products are purchased through any firms with which Ms. Harder is affiliated. Thus, a conflict of interest exists between the interests of Ms. Harder and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Ms. Harder or affect any transactions through Ms. Harder if they decide to follow the recommendations.

Your financial advisor is also an employee of a financial institution (i.e. bank or credit union) unaffiliated with LPL Financial and provides brokerage services to customers of the financial institution as a representative of LPL Financial. These services are offered pursuant to an agreement with LPL Financial and the financial institution. It is typical that LPL pays compensation to the institution which then pays financial advisors, although, in some circumstances, LPL pays compensation directly to the advisor and not the institution. Your financial advisor may recommend banking products and services separate from LPL Financial, may spend a substantial amount of his or her time on these banking activities, and receives compensation in his or her role as an employee of the financial institution that is separate and distinct from services with LPL Financial. LPL addresses this conflict through disclosures to clients regarding the different roles. Investment products and services offered through LPL Financial are not FDIC insured, are not obligations of the financial institution, are not endorsed, recommended or guaranteed by the financial institution.

ITEM 5 Additional Compensation

Your financial advisor receives economic benefits from persons other than clients in connection with advisory services. Please ask your financial advisor about whether he or she receives any of the forms of additional compensation outlined below.

If your financial advisor provides you services in a Strategic Wealth Management (SWM) account, you pay LPL a transaction charge that varies depending on the type of security you buy or sell (e.g., mutual funds, equities, ETFs, fixed income, UITs and options). If your financial advisor provides services to you in a SWM II account, your financial advisor pays LPL for transactions depending on the type of security. In the case of mutual funds in SWM II, the amount your financial advisor owes to LPL depends on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL's "No Transaction Fee Network." The fact that your financial advisor pays transaction charges in SWM II presents a conflict of interest because it creates a financial incentive for your advisor to select a lower transaction charge security type or mutual fund. In particular, your financial advisor has an incentive to select No Transaction Fee Funds for your accounts to avoid paying transaction charges. It also creates a financial incentive for your advisor to not place transactions in your account. However, when your financial advisor provides investment advisory services, he or she is a fiduciary under the Investment Advisers Act and has a duty to act in your best interest and to make full and fair disclosure to you of all material facts and conflicts of interest.

Financial advisors are able to receive additional compensation from product sponsors, such as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or training events or marketing or advertising initiatives. However, such compensation may not be tied to the sales of any products.

Your financial advisor receives compensation as a result of your participation in LPL advisory programs. LPL shares a portion of the account fee you pay with your financial advisor, which may be more or less than what your financial advisor would receive at another investment adviser firm. Your financial advisor receives other types of compensation, such as bonuses, awards or other things of value from LPL (or the bank or credit union at which your financial advisor may be located). As described below, compensation arrangements with LPL can give your financial advisor an incentive to remain associated with LPL and recommend an advisory program over other programs and services. However, your financial advisor may only recommend a program or service that he or she believes is suitable and in your best interests in accordance with the applicable standards under the Investment Advisers Act.

LPL pays your financial advisor in different ways, such as:

- Payments based on production
- Equity awards from LPL's parent company
- Reimbursement or credits of fees that your financial advisor pays to LPL for items such as but not limited to administrative services or technology fees
- Free or reduced-cost marketing materials
- Payments in connection with the transition of association from another broker-dealer or investment adviser firm to LPL
- Payments in the form of repayable or forgivable loans
- Attendance at LPL conferences and other events

This compensation can be based on various factors such as: your financial advisor's overall business production, tenure at the firm and/or on the amount of assets serviced in LPL advisory programs. The amount of this compensation may be more or less than what your financial advisor would receive if you participated in other LPL programs, programs of other investment adviser firms or paid separately for investment advice, brokerage and other services.

LPL also charges financial advisors various fees under its independent contractor agreement, for example, for administrative, custody and clearing services, technology and licensing. In certain cases, LPL charges these fees based on overall business production and/or on the amount of assets serviced in LPL advisory relationships. When fees are charged by LPL based on the level of production or advisory assets of a financial advisor, he or she has a financial incentive to meet those production or asset levels. The amount of these fees could be less than what the financial advisor would pay if he or she associated with another firm and could be an incentive to become associated with LPL over another firm. The fees that the financial advisor pays to LPL could be less for one program over another, and therefore, a financial advisor could have a financial incentive to recommend advisory services in that program over other programs.

LPL provides various benefits and/or payments to financial advisors who are newly associated with the firm. If your financial advisor recently became associated with LPL, he or she received benefits or payments in connection with the transition from another firm. These benefits or payments, which are often significant, are intended to assist the financial advisor with the costs (including foregone revenues during account transition) associated with the transition, such as moving expenses, leasing space, furniture, staff and termination fees associated with moving accounts; however, LPL does not confirm the use of these payments for such transition costs. These payments can be in the form of either forgivable or repayable loans. The loans are paid or forgiven by LPL based on the financial advisor's years of service with LPL and/or the scope of business engaged in with LPL, including the amount of advisory and/or brokerage account assets with LPL.

LPL also provides payments to existing financial advisors in the form of forgivable or repayable loans. These loans, which can be significant, are for various purposes, for example, retention purposes or assistance to build out office space or acquire a practice.

These benefits and/or payments to newly associated and existing financial advisors present a conflict of interest in that the financial advisor has a financial incentive to recommend that a client engage with him or her and LPL for advisory services, and to recommend switching investment products or services where a client's current investment options are not available through LPL, in order for the payment to be made or the loan to be forgiven.

Your financial advisor may act as a referral agent to, or engage as a co-advisor with, certain third-party asset management firms (TAMPs). In such case, he or she receives compensation from the TAMP either in the form of a referral payment or an advisory fee, and you are provided disclosure about the arrangement and the compensation to be received at the time of the referral or engagement. Your financial advisor may also receive compensation in addition to a referral or advisory fee. For example, some TAMPs pay or reimburse financial advisors for attending conferences or for expenses for workshops, seminars presented to clients or advertising, marketing, or practice management. The eligibility of a financial advisor to receive such payments or reimbursements is often based on the amount of assets referred by the financial advisor to the TAMP.

ITEM 6 Supervision

Annette Utterback, Chief Compliance Officer, is responsible for monitoring the activities of the Adviser's supervised persons. Ms. Utterback's telephone number is 515-327-9922. The supervised persons employed by the Adviser conduct all client contact. The Adviser has an Investment Adviser Supervisory Manual and Code of Ethics that are annually reviewed.

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Nicholas Paul Haselhuhn
LSB Capital Management, Inc.
13523 University Avenue
Clive, Iowa 50325**

Telephone: 515-452-0711

Website: www.mylsbcapital.com

CRD Number: 7632331

December 19, 2024

This brochure supplement provides information about Nicholas Haselhuhn that supplements the LSB Capital Management brochure. You should have received a copy of that brochure. Please contact Annette Utterback, Chief Compliance Officer, at 515-327-9922 or annette.utterback@mylsb.com if you did not receive LSB Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Nicholas Haselhuhn also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Nicholas Haselhuhn

Year of Birth: 1999

Formal Education after High School:

University of Northern Iowa, Cedar Falls, Iowa, College of Business, BA – Finance: Personal Wealth Management, 2021

He has passed his Series 65 (08/2022), Series 7 (12/2023), and the SIE (01/2021).

Business Background for the Previous Five Years:

LSB Capital Management, Inc., Investment Adviser Representative, Clive, Iowa, 09/2022 - Present

Lincoln Savings Bank, Administrative Assistant, Clive, Iowa, 05/2022 – Present

Lincoln Savings Bank, Administrative Assistant, Cedar Falls, Iowa, 01/2022 – 05/2022

Lincoln Savings Bank, Retail Intern, Cedar Falls, Iowa, 02/2021 – 01/2022

University of Northern Iowa, Full-time Student, Cedar Falls, Iowa, 08/2018 – 12/2021

Twin Cedars CSD, Full-time Student, Bussey, Iowa, 04/2012 – 05/2018

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

The above listed supervised person does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

Nicholas Haselhuhn is a licensed insurance agent with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. We permit the advisory representatives, in their individual capacities as licensed insurance agents, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that the advisory representatives recommend the purchase of insurance products and receive insurance commissions or other additional compensation.

ITEM 5 Additional Compensation

None other than the insurance discussed previously.

ITEM 6 Supervision

Annette Utterback, Chief Compliance Officer, is responsible for monitoring the activities of the Adviser's supervised persons. Ms. Utterback's telephone number is 515-327-9922. The supervised persons employed by the Adviser conduct all client contact. The Adviser has an Investment Adviser Supervisory Manual and Code of Ethics that are annually reviewed.

SCHEDULE 2B - BROCHURE SUPPLEMENT



Brian Heying

LSB Wealth Management

1922 Ingersoll Ave

Des Moines, Iowa 50309

Telephone: 515-327-9941

Website: www.mylsbcapital.com

CRD Number: 3077855

December 19, 2024

This brochure supplement provides information about Brian Heying that supplements the LSB Capital Management brochure. You should have received a copy of that brochure. Please contact Annette Utterback, Chief Compliance Officer, at 515-327-9922 or annette.utterback@mylsb.com if you did not receive LSB Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Heying also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Brian Heying

Year of Birth: 1976

Formal Education after High School:

University of Northern Iowa, Cedar Falls, Iowa, Bachelor's Degree, 1998

He has passed his Series 7 (04/2000), Series 65 (11/2004), Series 6 (07/1998), Series 63 (09/1998) and the SIE (10/2018).

Business Background for the Previous Five Years:

LSB Capital Management, Inc., Clive, Iowa, Investment Adviser Representative, 12/2021 – Present

Lincoln Savings Bank, Clive, Iowa, Financial Consultant, 12/2014 – Present

LPL Financial, LLC, Clive, Iowa, Registered Representative, 12/2014 – Present

LSB Wealth Management, dba for advisory business at LSB Capital Management, 12/2021 - Present

Chartered Life Underwriter® - CLU® American College 11/2013

Issuing Organization: The American College

Prerequisites: Three years of full-time business experience within the five years preceding the awarding of the designation.

Educational Requirements: Five core and three elective courses, equivalent of 24 semester credit hours.

Examination Type: Final closed-book, proctored exam for each course.

Continuing Education Requirements: 30 hours every two years.

Retirement Income Certified Professional® - RICP® 06/2017

RICP® designation is available to individuals who have a minimum of three years of full-time business experience. To earn the designation, the participant must complete a series of three self-study courses and pass a final exam. The coursework provides comprehensive instruction on building integrated and comprehensive retirement income plans. A key focus is understanding, choosing, and executing a strategy for generating sustainable income from available resources – whether that means using systematic withdrawals from a portfolio, building an income floor with bonds or annuities, or using a bucket strategy.

Chartered Financial Consultant – ChFC® 07/2016

The ChFC® designation is a financial planning credential awarded by the American College to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or investments.

Additionally, recipients have completed at least two elective courses on the financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain the designation, ChFC® holders must satisfy the ongoing requirements of the Professional Achievement in Continuing Education (“PACE”) Recertification Program, which includes 30 hours of continuing education at least every two years.

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

Brian Heying is a registered representative of LPL Financial, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and a registered investment adviser. Mr. Heying is also an insurance agent appointed with various insurance companies.

In these capacities Mr. Heying may recommend securities, insurance, or other products and receive commissions and other compensation if products are purchased through any firms with which Mr. Heying is affiliated. Thus, a conflict of interest exists between the interests of Mr. Heying and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Mr. Heying or affect any transactions through Mr. Heying if they decide to follow the recommendations.

Your financial advisor is also an employee of a financial institution (i.e. bank or credit union) unaffiliated with LPL Financial and provides brokerage services to customers of the financial institution as a representative of LPL Financial. These services are offered pursuant to an agreement with LPL Financial and the financial institution. It is typical that LPL pays compensation to the institution which then pays financial advisors, although, in some circumstances, LPL pays compensation directly to the advisor and not the institution. Your financial advisor may recommend banking products and services separate from LPL Financial, may spend a substantial amount of his or her time on these banking activities, and receives compensation in his or her role as an employee of the financial institution that is separate and distinct from services with LPL Financial. LPL addresses this conflict through disclosures to clients regarding the different roles. Investment products and services offered through LPL Financial are not FDIC insured, are not obligations of the financial institution, are not endorsed, recommended or guaranteed by the financial institution.

ITEM 5 Additional Compensation

Your financial advisor receives economic benefits from persons other than clients in connection with advisory services. Please ask your financial advisor about whether he or she receives any of the forms of additional compensation outlined below.

If your financial advisor provides you services in a Strategic Wealth Management (SWM) account, you pay LPL a transaction charge that varies depending on the type of security you buy or sell (e.g., mutual funds, equities, ETFs, fixed income, UITs and options). If your financial advisor provides services to you in a SWM II account, your financial advisor pays LPL for transactions depending on the type of security. In the case of mutual funds in SWM II, the amount your financial advisor owes to LPL depends on the amount of recordkeeping fees that LPL receives from the mutual fund and/or whether the sponsor of the mutual fund participates in LPL's "No Transaction Fee Network." The fact that your financial advisor pays transaction charges in SWM II presents a conflict of interest because it creates a financial incentive for your advisor to select a lower transaction charge security type or mutual fund. In particular, your financial advisor has an incentive to select No Transaction Fee Funds for your accounts to avoid paying transaction charges. It also creates a financial incentive for your advisor to not place transactions in your account. However, when your financial advisor provides investment advisory services, he or she is a fiduciary under the Investment Advisers Act and has a duty to act in your best interest and to make full and fair disclosure to you of all material facts and conflicts of interest.

Financial advisors are able to receive additional compensation from product sponsors, such as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement

in connection with educational meetings or training events or marketing or advertising initiatives. However, such compensation may not be tied to the sales of any products.

Your financial advisor receives compensation as a result of your participation in LPL advisory programs. LPL shares a portion of the account fee you pay with your financial advisor, which may be more or less than what your financial advisor would receive at another investment adviser firm. Your financial advisor receives other types of compensation, such as bonuses, awards or other things of value from LPL (or the bank or credit union at which your financial advisor may be located). As described below, compensation arrangements with LPL can give your financial advisor an incentive to remain associated with LPL and recommend an advisory program over other programs and services. However, your financial advisor may only recommend a program or service that he or she believes is suitable and in your best interests in accordance with the applicable standards under the Investment Advisers Act.

LPL pays your financial advisor in different ways, such as:

- Payments based on production
- Equity awards from LPL's parent company
- Reimbursement or credits of fees that your financial advisor pays to LPL for items such as but not limited to administrative services or technology fees
- Free or reduced-cost marketing materials
- Payments in connection with the transition of association from another broker-dealer or investment adviser firm to LPL
- Payments in the form of repayable or forgivable loans
- Attendance at LPL conferences and other events

This compensation can be based on various factors such as: your financial advisor's overall business production, tenure at the firm and/or on the amount of assets serviced in LPL advisory programs. The amount of this compensation may be more or less than what your financial advisor would receive if you participated in other LPL programs, programs of other investment adviser firms or paid separately for investment advice, brokerage and other services.

LPL also charges financial advisors various fees under its independent contractor agreement, for example, for administrative, custody and clearing services, technology and licensing. In certain cases, LPL charges these fees based on overall business production and/or on the amount of assets serviced in LPL advisory relationships. When fees are charged by LPL based on the level of production or advisory assets of a financial advisor, he or she has a financial incentive to meet those production or asset levels. The amount of these fees could be less than what the financial advisor would pay if he or she associated with another firm and could be an incentive to become associated with LPL over another firm. The fees that the financial advisor pays to LPL could be less for one program over another, and therefore, a financial advisor could have a financial incentive to recommend advisory services in that program over other programs.

LPL provides various benefits and/or payments to financial advisors who are newly associated with the firm. If your financial advisor recently became associated with LPL, he or she received benefits or payments in connection with the transition from another firm. These benefits or payments, which are often significant, are intended to assist the financial advisor with the costs (including foregone revenues during account transition) associated with the transition, such as moving expenses, leasing space,

furniture, staff and termination fees associated with moving accounts; however, LPL does not confirm the use of these payments for such transition costs. These payments can be in the form of either forgivable or repayable loans. The loans are paid or forgiven by LPL based on the financial advisor's years of service with LPL and/or the scope of business engaged in with LPL, including the amount of advisory and/or brokerage account assets with LPL.

LPL also provides payments to existing financial advisors in the form of forgivable or repayable loans. These loans, which can be significant, are for various purposes, for example, retention purposes or assistance to build out office space or acquire a practice.

These benefits and/or payments to newly associated and existing financial advisors present a conflict of interest in that the financial advisor has a financial incentive to recommend that a client engage with him or her and LPL for advisory services, and to recommend switching investment products or services where a client's current investment options are not available through LPL, in order for the payment to be made or the loan to be forgiven.

Your financial advisor may act as a referral agent to, or engage as a co-advisor with, certain third-party asset management firms (TAMPs). In such case, he or she receives compensation from the TAMP either in the form of a referral payment or an advisory fee, and you are provided disclosure about the arrangement and the compensation to be received at the time of the referral or engagement. Your financial advisor may also receive compensation in addition to a referral or advisory fee. For example, some TAMPs pay or reimburse financial advisors for attending conferences or for expenses for workshops, seminars presented to clients or advertising, marketing, or practice management. The eligibility of a financial advisor to receive such payments or reimbursements is often based on the amount of assets referred by the financial advisor to the TAMP.

ITEM 6 Supervision

Annette Utterback, Chief Compliance Officer, is responsible for monitoring the activities of the Adviser's supervised persons. Ms. Utterback's telephone number is 515-327-9922. The supervised persons employed by the Adviser conduct all client contact. The Adviser has an Investment Adviser Supervisory Manual and Code of Ethics that are annually reviewed.

SCHEDULE 2B - BROCHURE SUPPLEMENT



Ramon Paul Reyes

LSB Wealth Management

1375 SW State Street

Ankeny, Iowa 50023

Telephone: 515-327-9922

Website: www.mylsbcapital.com

CRD Number: 4973794

December 19, 2024

This brochure supplement provides information about Ramon Reyes that supplements the LSB Capital Management brochure. You should have received a copy of that brochure. Please contact Annette Utterback, Chief Compliance Officer, at 515-327-9922 or annette.utterback@mylsb.com if you did not receive LSB Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Ramon Reyes also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Ramon Reyes

Year of Birth: 1964

Formal Education after High School:

Viterbo College, La Crosse, Wisconsin, Master of Arts, 1993

Colorado State University, Fort Collins, Colorado, Bachelor of Arts, 1986

He has passed his Series 7 (08/2005), Series 66 (02/2007), Series 63 (08/2005) and the SIE (10/2018).

Business Background for the Previous Five Years:

LSB Capital Management, Inc., Ankeny, Iowa, Investment Adviser Representative, 12/2024 – Present

Lincoln Savings Bank, Ankeny, Iowa, Financial Consultant, 12/2024 – Present

LPL Financial, LLC, Ankeny, Iowa, Registered Representative, 12/2024 – Present

U.S. Bancorp Investments, Inc., Marshalltown, Iowa, Wealth Management Advisor, 05/2022 – 12/2024

Raymond James Financial Services Advisors, Inc., Marshalltown, Iowa, Investment Advisor Rep, 06/2017 – 05/2022

Raymond James Financial Services, Inc., Marshalltown, Iowa, Financial Advisor, 06/2017 – 05/2022

Great Western Bank, Marshalltown, Iowa, Financial Advisor, 08/2015 – 05/2022

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

Ramon Reyes is a registered representative of LPL Financial, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and a registered investment adviser. Mr. Reyes is also an insurance agent appointed with various insurance companies.

In these capacities Mr. Reyes may recommend securities, insurance, or other products and receive commissions and other compensation if products are purchased through any firms with which Mr. Reyes is affiliated. Thus, a conflict of interest exists between the interests of Mr. Reyes and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of Mr. Reyes or affect any transactions through Mr. Reyes if they decide to follow the recommendations.

Your financial advisor is also an employee of a financial institution (i.e. bank or credit union) unaffiliated with LPL Financial and provides brokerage services to customers of the financial institution as a representative of LPL Financial. These services are offered pursuant to an agreement with LPL Financial and the financial institution. It is typical that LPL pays compensation to the institution which then pays financial advisors, although, in some circumstances, LPL pays compensation directly to the advisor and not the institution. Your financial advisor may recommend banking products and services separate from LPL Financial, may spend a substantial amount of his or her time on these banking activities, and receives compensation in his or her role as an employee of the financial institution that is separate and distinct from services with LPL Financial. LPL addresses this conflict through disclosures to clients regarding the different roles. Investment products and services offered through LPL Financial are not FDIC insured, are not obligations of the financial institution, are not endorsed, recommended or guaranteed by the financial institution.

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Financial advisors are able to receive additional compensation from product sponsors, such as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or training events or marketing or advertising initiatives. However, such compensation may not be tied to the sales of any products.

Your financial advisor receives compensation as a result of your participation in LPL advisory programs. LPL shares a portion of the account fee you pay with your financial advisor, which may be more or less than what your financial advisor would receive at another investment adviser firm. Your financial advisor receives other types of compensation, such as bonuses, awards or other things of value from LPL (or the bank or credit union at which your financial advisor may be located). As described below, compensation arrangements with LPL can give your financial advisor an incentive to remain associated with LPL and recommend an advisory program over other programs and services. However, your financial advisor may only recommend a program or service that he or she believes is suitable and in your best interests in accordance with the applicable standards under the Investment Advisers Act.

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- Free or reduced-cost marketing materials
- Payments in connection with the transition of association from another broker-dealer or investment adviser firm to LPL
- Payments in the form of repayable or forgivable loans
- Attendance at LPL conferences and other events

This compensation can be based on various factors such as: your financial advisor's overall business production, tenure at the firm and/or on the amount of assets serviced in LPL advisory programs. The amount of this compensation may be more or less than what your financial advisor would receive if you participated in other LPL programs, programs of other investment adviser firms or paid separately for investment advice, brokerage and other services.

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ITEM 6 Supervision

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SCHEDULE 2B - BROCHURE SUPPLEMENT



Annette Jeanblanc Utterback

**LSB Wealth Management
1375 SW State Street
Ankeny, Iowa 50023**

Telephone: 515-327-9922

Website: www.mylsbcapital.com

CRD Number: 2136808

December 19, 2024

This brochure supplement provides information about Annette Utterback that supplements the LSB Capital Management brochure. You should have received a copy of that brochure. Please contact Annette Utterback, Chief Compliance Officer, at 515-327-9922 or annette.utterback@mylsb.com if you did not receive LSB Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Annette Utterback also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 Educational Background and Business Experience

Annette Jeanblanc Utterback

Year of Birth: 1963

Formal Education after High School:

The University of Iowa, Iowa City, Iowa, Bachelor of Business Administration - Marketing, 1985

Iowa Central Community College, Fort Dodge, Iowa, Associate of Arts, 1983

She has passed her Series 7 (03/1993), Series 6 (04/1991), Series 65 (03/2006), Series 63 (04/1991) and the SIE (01/2018).

Business Background for the Previous Five Years:

LSB Capital Management, Inc., Ankeny, Iowa, Chief Compliance Officer, 03/2023 – Present

LSB Capital Management, Inc., Ankeny, Iowa, Investment Adviser Representative, 12/2021 – Present

Lincoln Savings Bank, Ankeny, Iowa, WM Operations and Sales Manager, 06/2019 – Present

Lincoln Savings Bank, Ankeny, Iowa, Sales Assistant, 10/2018 – 06/2019

LPL Financial, LLC, Ankeny, Iowa, Registered Representative, 11/2018 – Present

LSB Wealth Management, dba for advisory business at LSB Capital Management, 12/2021 - Present

Ankeny Community School District, Ankeny, Iowa, Associate, Job Coach, 09/2018 – 10/2018

Unemployed, Ankeny, Iowa, Unemployed Homemaking, 01/2018 – 08/2018

Broker Dealer Financial Services Corp, West Des Moines, Iowa, Recruiting Specialist, Trainer, Operations Manager, 03/2014 – 12/2017

ITEM 3 Disciplinary Information

There are no legal or disciplinary events that are related to the above listed supervised person.

ITEM 4 Other Business Activities

Annette Utterback is a registered representative of LPL Financial, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and a registered investment adviser. Ms. Utterback is also an insurance agent appointed with various insurance companies.

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FDIC insured, are not obligations of the financial institution, are not endorsed, recommended or guaranteed by the financial institution.

Your financial advisor owns real estate through JRM Properties LLC, which generates rental income that accounts for less than 10% of her time and/or income.

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