

## **Firm Brochure**

(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of RLB Financial. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 866-686-8097, or by email at [robert@rlbfinancial.com](mailto:robert@rlbfinancial.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.

Additional information about RLB Financial (CRD #151778) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

February 12, 2024

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the required annual update for Investment Advisors. Since the last update on September 19, 2023, the following changes have occurred:

- Item 4 assets under management calculation updated.
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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 866-686-8097 or by email at: [robert@rlbfinancial.com](mailto:robert@rlbfinancial.com)

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## **Item 4: Advisory Business**

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### **Firm Description**

RLB Financial, LLC ("RLB") was founded in 2009. Robert Baltzell is a 100% owner.

RLB provides investment management and utilizes third party investment managers for individuals.

The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm's managing member is affiliated with entities that sell insurance products.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. For example, tax preparation and to the extent your estate plan needs to be updated, the tax preparer and/or attorney will bill the client separately. Conflicts of interest will be disclosed to the client in the event they should occur.

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### **Types of Advisory Services**

#### **INVESTMENT SUPERVISOR SERVICES**

RLB also offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

RLB evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

When deemed appropriate for the Client, RLB may hire Sub-Advisors to manage all or a portion of the assets in the Client account. RLB has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and RLB. Sub-Advisors execute trades on behalf of RLB in Client accounts. RLB will be responsible for the overall direct relationship with the Client. RLB retains the authority to terminate the Sub-Advisor relationship at RLB's discretion.

#### **SEI Mutual Fund Models Program and SEI Funds**

RLB offers discretionary management services through a program sponsored by SEI Investments Management Corp (SIMC). SIMC has developed various model mutual fund asset allocation portfolios (the "Mutual Fund Models") designed to be invested in accordance with a stated investment objective or goal (the "Mutual Fund Models Program"). SIMC currently develops its Mutual Fund Models through two underlying

programs, described in various SEI literature as either SEI's Institutional Mutual Fund models or SEI's Goals Based Investing models and, may in the future, develop additional mutual fund model programs. Each Mutual Fund Model's underlying portfolio allocation is generally comprised exclusively of mutual funds in the SEI family of funds ("SEI Funds"), which are each advised by SIMC. Pursuant to the Mutual Fund Models Program, SEI will make available its various Mutual Fund Models to RLB who, in turn, may assist Investors in determining into which Mutual Fund Models to invest their assets.

#### **ASSETS UNDER ADVISEMENT**

RLB will work with individuals on determining their individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, and asset allocation are based on the above factors. The accounts will be monitored on a quarterly basis. RLB will provide recommendations to the client on a quarterly basis, but implementation will be at the sole discretion of the client.

#### **FINANCIAL PLANNING AND CONSULTING**

If financial planning services are applicable, a thorough review of all applicable topics including but not limited to, Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, and College Planning will be reviewed. If a conflict of interest exists between the interests of RLB and the interests of the Client, the Client is under no obligation to act upon RLB's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through RLB. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

#### **THIRD PARTY MONEY MANAGERS**

RLB utilizes the services of Third Party Money Managers to manage client accounts. In such circumstances, RLB shares in the fees charged by the Third Party Manager. This is detailed in Item 10 of this brochure.

Included in the services for asset management or when using money managers, RLB may include the following at no additional charge: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and legacy planning.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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#### **Wrap Fee Programs**

RLB does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

RLB has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$128,026,784	\$0	December 31, 2023

## Item 5: Fees and Compensation

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### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

RLB offers discretionary direct asset management services to advisory clients. RLB charges an annual investment advisory fee of 1.55% based on the total assets under management.

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the previous quarter. Initial fees for partial quarters are pro-rated. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-quarter, RLB will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

RLB may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. RLB will enter into Sub-Advisor agreements with other registered investment advisor firms. When using Sub-Advisors, the Client will not pay additional fees. The Sub-Advisors fees are inclusive of the fees charged by RLB.

#### SEI Managed Account Solutions and SEI Mutual Fund Models Program

For the SEI Managed Account Solutions (MAS) program RLB charges a maximum annual investment advisory fee of 1% on the total assets under management.

The annual fee may be negotiable.

SIMC's advisory fee schedule for MAS range from .10% to 1.25%. Certain Clients may receive a fee discount, at the sole discretion of SIMC. These fees may be higher or lower than those charged by other investment advisors for similar services. SIMC may pay a portion of this fee to the portfolio manager acting as the account's Overlay Manager or retain the fee itself if it is serving as the Overlay Manager.

To the extent a Client's assets in MAS are invested in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus but SIMC will offset the fees set forth above on MAS assets invested in any SEI Fund.

#### **Fees for SEI Funds**

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the fund. SIMC's fund advisory fee varies, but it typically ranges from .10% - 1.50% of the portfolio's average daily net assets for its advisory services. Affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds. If a Client invests in a model available through the Mutual Fund Models Program, the Client will be charged the expense ratios of each of the SEI Funds included in the applicable model. Clients may have the option to



purchase certain SEI investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC. Clients may also pay custody fees to SEI Private Trust Company ("SPTC") when their assets are custodied at SPTC. These fees will vary depending on the account balance and trade activity in the account. Clients can refer to their account application for specific information on SPTC custody fees.

RLB receives compensation as a result of a Client's participation in SIMC's programs. For assisting Clients in selecting appropriate Mutual Fund Models, Managed Account Portfolios or Custom Portfolios in accordance with the terms of RLB's advisory agreement and, if applicable Triparty Agreement, with such Clients and providing on-going account services, RLB will receive a fee payable from the Client's Account assets. RLB's fee will be calculated quarterly on the Client's Account balance and payable quarterly in arrears net of any income, withholding or other taxes. RLB's fee is separate from and in addition to SIMC's Investment Management Fee described above. RLB's fee and SIMC's Investment Management fee will be deducted by SPTC directly from the Client's account. RLB does not have the ability to directly deduct their advisory fee from the client account.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. For accounts closed mid-quarter, RLB will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

#### ASSETS UNDER ADVISEMENT

Fees for these services will be based on a percentage of Assets Under Management. The annual fee will be 0.50%. Fees will be paid in advance every quarter. Client will be provided an invoice at the commencement of services payable within ten (10) days of receipt. Clients may choose to pay RLB directly or have the amount deducted from another account managed by RLB. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to RLB.

#### FINANCIAL PLANNING AND CONSULTING

RLB charges a fixed fee for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (60) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to RLB. RLB reserves the right to waive the fee should the Client implement the plan through RLB.

#### FIXED FEES

Financial Planning Services are offered based on a flat fee with a maximum fee of \$3,000.

Fees for financial plans are: Billed 50% in advance with the balance due upon plan delivery.

### THIRDPARTY MONEY MANAGER FEES

RLB at times will utilize the services of third party money managers and shares in the fees charged by the third party money manager. Total fees will not exceed 3%. This is detailed in Item 10 of this brochure.

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#### **Client Payment of Fees**

Fees for asset management are billed quarterly in arrears. Fees by Third Party Money Managers are billed according to their Firm Brochure which will be supplied to each client.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transaction fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

RLB, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

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#### **Prepayment of Client Fees**

RLB does not charge fees in advance.

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#### **External Compensation for the Sale of Securities to Clients**

RLB does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of RLB.

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### **Item 6: Performance-Based Fees & Side-by-Side Management**

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#### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

RLB does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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### **Item 7: Types of Clients**

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#### **Description**

RLB generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

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#### **Account Minimums**

RLB does not require a minimum to open an account.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with RLB:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

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

### **Administrative Enforcement Proceedings**

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

### **Self-Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Broker-Dealer or Representative Registration**

Neither RLB nor any of its employees are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither RLB nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Potential Conflicts of Interest**

Managing Member Robert Baltzell has a financial industry affiliated business as an insurance agent with RLB & Associates. From time to time, he will offer clients advice or products from those activities. Clients are not required to purchase any products.

These practices represent conflicts of interest because it gives Mr. Baltzell an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best

interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

RLB may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, RLB will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of RLB. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in RLB's Investment Advisory Agreement.

Prior to referring any clients to third party advisors, Advisor will make sure they are properly licensed or notice filed with the Department of Business Oversight.

This relationship will be disclosed to the client in each contract between RLB and Third Party Money Manager. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial RLB's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV2 disclosures.

RLB currently has agreements with the following Third Party Money Managers:

*AssetMark Inc.*

RMB has entered into an agreement with AssetMark, Inc. ("AssetMark"). AssetMark shall pay RLB an ongoing, annual-rate compensation, referred to as the "Financial Advisors Fee" or "FA Fee" at rate of up to 1.00% as negotiated and agreed between the Client and the firm.

This relationship will be disclosed to the client in each contract between the firm and Third Party Money Manager. The firm does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial the firm's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

The total fees charged by AssetMark will include the FA Fee in addition to the portfolio fees charged by AssetMark, ranging from 0% to 1.05%. The final fee will disclosed in the agreement between AssetMark and the Client.

Fees are calculated in advance based on the asset value at the end of the previous quarter.

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

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**Code of Ethics Description**

The employees of RLB have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of RLB employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of RLB. The

Code reflects RLB and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

RLB's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of RLB may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

RLB's Code is based on the guiding principle that the interests of the client are our top priority. RLB's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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#### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

RLB and its employees do not recommend to clients securities in which we have a material financial interest.

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

RLB and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide RLB with copies of their brokerage statements.

The Chief Compliance Officer of RLB is Robert Baltzell. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

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#### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

The Chief Compliance Officer of RLB is Robert Baltzell. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds,

government securities, bonds or are small in size, they do not impact the securities markets.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

RLB may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. RLB will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. RLB relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by RLB. RLB does not receive any client referrals from any broker-dealer.

- *Directed Brokerage*

In circumstances where a client directs RLB to use a certain broker-dealer, RLB still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: RLB's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

RLB does not have any soft dollar arrangements.

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**Aggregating Securities Transactions for Client Accounts**

RLB is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of RLB. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

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**Item 13: Review of Accounts**

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**Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Robert Baltzell, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive written account statements from their custodian no less than quarterly for managed accounts. Account statements are issued by RLB's custodian. Client receives confirmations of each transaction in the account from the Custodian and an additional statement during any month in which a transaction occurs. RLB does not provide any other written account statement.



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

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### **Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest**

RLB receives a portion of the management fee when referring clients to third party money managers. Please refer to Item 10 above for full details.

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### **Advisory Firm Payments for Client Referrals**

RLB may, from time to time, enter into agreements with individuals and organizations (“referring party”) that refer Clients to RLB in exchange for compensation. This activity will either be considered an endorsement or testimonial, depending on if the referring party is a Client of RLB. For all Clients introduced by a referring party, RLB may pay that referring party a fee pursuant to a previously executed agreement. While the specific terms of each agreement may differ, the compensation will be based upon RLB’s engagement of new Clients and is calculated using a fixed fee, or a varying percentage of the fees paid to RLB by such Clients. Any such fee shall be paid solely from RLB’s investment management fee and shall not result in any additional charge to the Client. RLB ensures that referring parties are registered with all appropriate jurisdictions or exempt from registration as investment advisers or investment adviser representatives.

Each referred Client to RLB under such an arrangement will receive a copy of this brochure and a written disclosure clearly and prominently disclosing if the referring party is a current Client or investor, the compensation that will be paid by RLB to the referring party and any material conflicts of interest. The referring party is required provide this disclosure at the time the endorsement or testimonial is disseminated and will obtain the Client’s signature acknowledging receipt of RLB’s disclosure brochure and the written disclosure

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

RLB is deemed to have constructive custody solely because advisory fees are directly deducted from client’s account by the custodian on behalf of RLB.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

RLB accepts discretionary authority to manage securities accounts on behalf of clients. RLB has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. RLB does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

RLB does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, RLB will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because RLB does not serve as a custodian for client funds or securities and RLB does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

RLB has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither RLB nor its management has had any bankruptcy petitions in the last ten years.

## Item 1: Cover Page Supervised Person Brochure

Part 2B of Form ADV

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**Robert Baltzell**



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3242 East Ridgeview St.  
Springfield, MO 65804

**PHONE:** 866-686-8097

**FAX:** 888-400-0019

**EMAIL:** [robert@rlbfinancial.com](mailto:robert@rlbfinancial.com)

**WEBSITE:** [www.rlbfinancial.com](http://www.rlbfinancial.com)

This brochure supplement provides information about Robert Baltzell and supplements RLB Financial's brochure. You should have received a copy of that brochure. Please contact Robert Baltzell if you did not receive RLB Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Baltzell (CRD# 2609079) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

February 12, 2024

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**Brochure Supplement (Part 2B of Form ADV)**  
**Supervised Person Brochure**

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**Principal Executive Officers and Management Persons****Robert Lee Baltzell**

Educational Background:

- Date of birth: 05/25/1967
- Heartland Institute of Financial Education; CFEd® Designation; 2010

Business Experience:

- RLB Financial, LLC; Managing Member/IAR; 09/2009-Present
- RLB & Associates; President/Insurance Agent; 02/2007-Present
- Bankers Acceptance Mortgage Corp.; Officer; 05/2004-06/2008
- Heartland Funding; President; 12/1997-11/2008

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**Disciplinary Information**

None to report.

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**Other Business Activities Engaged In**

Robert Baltzell has a financial industry affiliated business as an insurance agent with RLB & Associates. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

These practices represent conflicts of interest because it gives Mr. Baltzell an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Additional Compensation**

Mr. Baltzell receives additional compensation in his capacity as an insurance agent, but he does not receive any performance based fees.

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**Supervision**

Mr. Baltzell is the sole owner of RLB Financial; therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. Mr. Baltzell can be reached at 866-686-8097.