

## RB Capital Management, LLC

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This brochure provides information about the qualifications and business practices of RB Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

RB Capital Management, LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

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

## RB Capital Management, LLC

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Our previous annual update was dated January 24, 2012.

Our annual updating amendment dated January 25, 2013, contained the following material changes:

Item 4: As of December 31, 2012, we have \$250.2 million in discretionary assets under management.

## ITEM 3

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## ITEM 4: ADVISORY BUSINESS

### Who we Are

RB Capital Management, LLC (referred to as “we,” “our,” “us,” or “RB Capital”) has been registered as an investment advisor since August 2000. Our principal owner and officer is Robert W. Ballan.

### Services We Offer

#### **Investment Management**

RB Capital is a fee-based investment advisor specializing in hedged strategies and managed fixed-income portfolios. Our goal is to maximize your return while limiting your risk by developing diversified, personalized portfolios. The firm is led by principal and founder Rob Ballan who brings 20+ years of professional investment expertise. Rob is responsible for the overall performance of RB Capital Management, and the analysis and oversight of our sub-advisors. He has built a reputation as an astute strategist skilled in hedging equity portfolios and creating bond portfolios to meet changing economic conditions. Our current assets under management total more than \$200 million. This includes portfolios for individuals, businesses, trusts, foundations and non-profit organizations.

- Asset allocation and diversification is the core of our investment practices.
- We distribute wealth amongst a range of economic sectors, investment instruments and hedging strategies.
- Independent due diligence is performed on all investments with continuous monitoring.
- Client-focused personalized portfolios reflect each client’s goals, age, financial situation, tax consequences and risk tolerance.
- Client’s portfolios are continually fine tuned as warranted by changing global market conditions.
- Our fee is based on account balance, our firm prospers as our clients’ assets grow.

Clients can dictate whether they want to avoid certain industry groups. Clients can also deposit shares into an account and can direct us not to sell and initiate a hedge strategy on that particular position.

#### **Financial Planning Services**

Financials plans take into account the following factors:

- Age
- Risk Tolerance
- Tax Bracket
- Total Wealth
- Account Type
- Financial Situation
- Financial Goals
- Cost Basis of Current Holdings
- Current Holdings the Client Wishes to Keep

## **The Essential Enhanced Income Fund, LP**

We also provide investment services to The Essential Enhanced Income Fund, LP, an investment limited partnership (referred to as the “Fund”). For the Fund we utilize a different investment style from that used for investment management clients. The Fund may utilize a more sophisticated option strategy as well as the use of leverage which may not be typical for investment management clients. Investments are tailored to comply with the investment guidelines disclosed in the offering materials for the Fund. Each potential investor in the Fund receives a complete set of offering materials prior to investing in the Fund.

## **RB Capital Management Wrap Program**

We act as the sponsor and portfolio manager to the RB Capital Management Wrap Program (“Wrap Program”). In this instance, RB Capital is considered to be the sponsor of the Wrap Program because you pay one fee which includes all advisory fees and transaction costs. We provide all portfolio management services and receive all compensation for the wrap program. The majority of clients who receive Investment Management services as described above are part of the Wrap Program. Paying fees as part of a Wrap Program could cost you more or less than purchasing investment management and brokerage services separately. If you elect to direct RB Capital to use a broker/dealer other than Pershing LLC you will not participate in the Wrap Program and are responsible for paying all transaction costs related to trades placed in your account. RB Capital also acts as a subadvisor to other investment advisors. Accounts that RB Capital acts as subadvisor to also do not participate in the Wrap Program.

## **Assets Under Management**

As of December 31, 2012, we have \$250.2 million in discretionary assets under management. We do not provide advice on a non-discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

### **Investment Management Services**

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter. Fees are based on the following schedules:

#### Long Equities

<u>Account Value</u>	<u>Annual Fee</u>
Up to \$100,000	1.50%
\$100,001 to \$250,000	1.25%
\$250,001 to \$500,000	1.00%
\$500,001 to \$1,000,000	0.75%
\$1,000,000+	0.50%

### Fixed Income

<u>Account Value</u>	<u>Annual Fee</u>
Up to \$2,500,000	0.75%
\$2,500,001 to \$5,000,000	0.50%
\$5,000,001 to \$10,000,000	0.40%
\$10,000,000+	0.35%

### Hedging Strategies

<u>Account Value</u>	<u>Annual Fee</u>
Up to \$100,000	2.50%
\$100,001 to \$500,000	2.00%
\$500,001 to \$1,000,000	1.75%
\$1,000,001 to \$2,500,000	1.50%
\$2,500,000+	1.25%

The fees shown above represent our basic fee schedule; however, fees may be negotiable in certain limited circumstances and arrangements with any particular client may vary. We consider asset size and investment strategy when negotiating fees.

Financial planning services are included in the above fees.

You may end our advisory relationship by providing 30 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

For investment management accounts, we require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to pull fees by initialing the appropriate section of our investment management agreement.
- You will receive a statement from your custodian which shows your holdings.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

## Financial Planning

Financial planning services for clients who do not receive investment management services are provided for an hourly fee of \$125. You will receive an invoice upon completion of the financial plan that is payable upon receipt. You may pay for financial planning services by check or cash.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent. This invoice is payable upon receipt.

We have a conflict of interest when providing financial planning advice. If you decide to implement the advice given in the financial plan through RB Capital, we are paid for investment management services as

disclosed above. You are not required to employ us to implement the financial plan, or to implement the plan, or any portion of it, at all.

## The Essential Enhanced Income Fund, LP

For managing the Fund, we receive both an asset-based fee and an incentive allocation. The asset-based fee is 2% per year, billed in quarterly installments. This fee is billed quarterly in advance, based on the value of the assets under management as of the last day of the previous calendar quarter. The incentive allocation is calculated as of December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive an incentive allocation of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from the Fund the incentive allocation for the amount withdrawn will be calculated as of the withdrawal date.

In order to pay an incentive allocation you must meet certain requirements. Effective September 19, 2011, typically, you must meet one of the following criteria:

- You have a net worth (or together with your spouse have a net worth) of at least \$2 million.
- You have at least \$1,000,000 invested with us.

Investors with initial contributions prior to September 19, 2011, may continue to rely on the exemption available at the time of initial investment.

Our client agreement and the subscription documents for the Fund provide additional qualifications standards. All incentive allocations will be made in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

We will not accept investors into the Fund who are not qualified to pay an incentive allocation.

Investors in the Fund are required to invest for a period of one year before making any withdrawals. After the one year, investors may make withdrawals as of the last day of any calendar quarter by giving us 30 days written notice. The Fund will terminate on the expiration of its specified term, or upon dissolution under the terms of the governing documents.

## Other Costs Involved

In addition to our advisory fees shown above, expenses associated with making investments on behalf of the Fund will also be incurred. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.
- administrative costs, including registration, compliance and auditing expenses for the Fund.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

Several individuals who provide investment advice to our clients are also affiliated with various insurance agencies. If you elect to implement insurance recommendations through one of these individuals, that person will receive the normal and customary commissions. In these situations, a conflict of interest exists between the interests of the client and RB Capital. Clients of RB Capital are under no obligation to implement insurance recommendations through one of these individuals.

## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We currently only have one performance based account which is a hedge fund. Currently, we are not charging a performance based fee on The Essential Enhanced Income Fund LP, thus we have no conflicts.

## ITEM 7: TYPES OF CLIENTS

RB Capital serves high net worth individuals, foundations, retirement plans and trusts. We also provide investment advice to the Fund, which is a pooled investment vehicle. Generally we require a minimum investment commitment of \$1,000,000 to for investment management accounts. Investors in the Fund are required to maintain a minimum of \$100,000 invested with the Fund. These minimums may be waived at our sole discretion.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment process begins with a client interview. Together, we complete an Investment Risk Questionnaire. We then use this information to create an appropriate Asset Allocation.

The foundation of our Asset Allocation draws its origin from the principals of Modern Portfolio Theory. We utilize a custom computer program that analyzes the input and generates a proposed Asset Allocation. Next, a Client Action Plan is prepared with specific investments, allocation percentages and any changes we propose in the client’s current portfolio holdings. RB Capital develops portfolios using elements of the Nobel-Prize-winning Modern Portfolio Theory. We create portfolio asset allocations to agree with the Efficient Frontier. The Efficient Frontier is the point at which returns are maximized for the client’s desired risk level.

Recent studies have determined a portfolio’s actual performance may be more than 90% determined by its asset allocations. When correctly diversified, gains in one investment will offset losses in another. Our investment plans are designed for the long term and do not incorporate any market timing approaches.

We developed the RB Capital Management Model Portfolio to help guide us when investing client assets. We use a combination of Fixed Income, Equities, and Alternative Investments such as Precious Metals, Real Estate, and Commodities.

We currently manage all assets in house and do not use sub-advisors. We design and implement Fixed Income portfolios with a combination of Long and Hedged Equity. The Hedged Equity is in the form of Covered Call Writing on individual equity positions. Covered Call Writing is a conservative option strategy that is viewed by the Options Clearing Corp as even more conservative than holding a stock long.



We recommend custom Fixed Income portfolios for most of our clients. There is credit risk as well as interest rate risks involved when investing in bonds. We design custom portfolios for each clients individual goals to guard against significant interest rate and credit risk.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We serve as the general partner and investment advisor to the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

RB Capital and its principals/owners do not have any additional outside business activities in the financial industry. However, some investment advisor representatives do have affiliations with investment advisors and/or broker/dealers that are not material to clients of RB Capital. Disclosure regarding these relationships is provided on Part 2B for the individuals.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by RB Capital and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account.

Our associated persons may also invest directly in the Fund. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

All persons associated with us are required to report all personal securities transactions to us quarterly.

We are the general partner of, and investment advisor to, the Fund. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Fund, and we will not receive any compensation for doing so, or for selling interests in the Fund.

Conflicts of interest between the Fund and investment management accounts include:

1. the fact that the Fund receives an incentive allocation. We have suspended the incentive allocation fee in the Fund.
2. Mr. Ballan, sole owner and CCO of RB Capital, is also an investor in the Fund.

These conflicts could provide an incentive for RB Capital to allocate more profitable trades to the Fund.

## ITEM 12: BROKERAGE PRACTICES

### Selection/Recommendation of Brokers

In selecting and/or recommending brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause you and/or the Fund to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to you and the Fund.

## Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for the Fund, a separately managed account and/or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts (including the Fund) and personal accounts of persons associated with RB Capital. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

## Prime Brokerage

We obtain certain services for the Fund, including such services as custodial, recordkeeping, clearing and related services, through what is known as a “prime brokerage” relationship. Under this relationship, a single brokerage firm that we generally select provides the following services:

- maintains custody of the Fund’s assets (either directly or through clearing firms),
- provides margin credit,
- locates securities to borrow to facilitate short sales, and
- provides related services, but allows the Fund to use other brokers to execute transactions.

This relationship allows us to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, we also may avoid paying custodial fees that banks charge other institutional investors. The prime broker receives interest on credit balances, margin borrowings, stock loans and brokerage commissions as compensation.

Under this arrangement, the prime broker, among other things:

- arranges for the delivery of securities bought, sold, borrowed and lent,
- makes and receives payments for securities,
- maintains custody of cash and securities, and
- provides detailed trading, portfolio and related reports.

The Fund's obligations to the prime broker (and its affiliates) may be secured by way of a first priority perfected security interest over all of the Fund's assets held in custody. The prime broker (and its affiliates) may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

## Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## Soft Dollars

"Soft dollars" are typically generated when an investment advisor enters into an agreement with an executing broker to receive a portion of the commissions generated by the advisor's client trades. The soft dollars are allocated to the investment advisor and can then be used to purchase items or services. The investment advisor has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on the Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as "soft dollars." The additional services we receive from Pershing Advisor Solutions as disclosed in Item 14 below, would fall under this description of soft dollars.

## ITEM 13: REVIEW OF ACCOUNTS

Rob Ballan, Chief Investment Officer, reviews the position screens and balances on a daily basis for both investment management clients and the Fund.

For investment management clients, Pershing Advisor Solutions, our custodian, sends out monthly statements to all our clients. On certain accounts we use Advent software for performance reports.

Investors in the Fund receive written monthly and quarterly custom performance reports as well as an Advent performance report.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We participate in the Advisor Solutions program sponsored by Pershing. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through our participation in the program that are typically not available to Pershing retail

investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to RB Capital by third party vendors.

Some of the products and services made available by Pershing through the program may benefit RB Capital but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Pershing. The benefits received by RB Capital or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Pershing. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of Pershing for custody and brokerage services.

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

## ITEM 15: CUSTODY

As the general partner for the Fund, we have custody of the Fund's assets. In order to comply with the regulatory requirements, we provide all investors in the Fund with audited financials. The audited financial statements are sent to investors within 120 days of the Fund's fiscal year-end.

If you give us authority to deduct our fees directly from your investment management account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

## ITEM 16: INVESTMENT DISCRETION

We manage the Fund on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for the Fund. In order to invest in the Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2B for Robert Ballan are included with the offering materials.
- Sign a copy of the limited partnership agreement for the Fund.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

As one of the conditions of managing a separately managed account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may place assets in the account that they direct us not to sell.

## ITEM 17: VOTING CLIENT SECURITIES

We vote all proxies for the Fund that, in our reasonable judgment alone, we determine affect the value of the Fund. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Ballan is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot. For the Fund, you may not provide direction regarding any particular proxy solicitation.

You may provide authorization for us to vote your proxies as described above for your investment management account(s). If we have the authority to vote proxies, you may provide direction regarding how we vote the proxies for your account.

For investment management accounts, you may elect to retain the authority to vote the proxies yourself. In this case, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time by contacting Robert Ballan.

## ITEM 18: FINANCIAL INFORMATION

As a registered investment advisor, we are required to provide you with certain financial information or disclosures about our financial condition. RB Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, and does not collect fees of \$1,200 or more six months or more in advance.