

**Part 2A of Form ADV: Firm Brochure
Item 1: Cover Page
May 2020**



**RHS Financial, LLC
930 Montgomery Street, Ste 600
San Francisco, CA 94133
www.rhsfinancial.com**

**Firm Contact:
Risley Sams
Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of RHS Financial, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 415-495-2900 or email risley@rhsfinancial.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 RHS Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The CRD Number for RHS Financial is 149435.

Please note that the use of the term "registered investment adviser" and description of RHS Financial, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes

Since the last annual amendment filed on 2/4/2019, the following changes have been made:

- Effective March 24, 2020 our primary address will be:
930 Montgomery Street., Suite 600,
San Francisco, CA 94133
 - However, due to recent current events relating to the city of San Francisco's containment efforts of Covid-19 via its Shelter in Place policy, our office will not be occupied for the foreseeable future. All of our firm's Investment Adviser Representatives remain accessible via phone and email, and will be returning to the office when the city has deemed it permissible.
- Charles Schwab & Co., Inc. ("Schwab") recently eliminated transaction fees for U.S. listed equities and exchange traded funds.
- Our firm has obtained financial assistance by participating in Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). For more information please review Item 18 of this brochure.

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Item 4: Advisory Business

Advisory Firm

RHS Financial, LLC has been providing investment advisory services since 2009. Risley Sams is the founder, President and sole owner of the firm. Risley Sams has been in the financial services industry since 2002 working with the same types of clients as he currently serves.

Advisory Services

❶ RHS Financial provides asset management and financial planning services under a single agreement.

As of December 31, 2019, RHS Financial has \$121,743,037 of assets under management on a discretionary basis and \$5,016,767 of assets under management on a non-discretionary basis.

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities. The IA Rep will contact or attempt to contact the client annually on these matters. It is the client's responsibility to notify the IA Rep at any time there are changes. Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program. In addition to custodial statements, RHS Financial sends quarterly reports to the client.

❷ RHS Financial provides Financial Plans consistent with the individual client's financial and tax status and risk/reward objectives. Planning may be comprehensive or segmented and focus on investments, taxes, and/or estate plans. In general, these financial plans are provided for free as long as the client is part of our asset management program. Additionally, Adviser may provide clients with financial planning and investment consulting services for an hourly fee or a fixed fee. Please see the Fees and Compensation section of this brochure for more details.

(Continued on Next Page)

Item 5: Fees & Compensation

Fees for our asset management program are computed at an annualized percentage of assets under management on a sliding scale.

Assets Under Management	Annual Advisory Fee
\$0- \$500,000	1.00%
\$500,000 - \$1,000,000	0.95%
\$1,000,000 - \$2,500,000	0.90%
\$2,500,000 - \$5,000,000	0.80%
Over \$5,000,000	0.70%

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the broker/dealer custodial firm. See the Item 12: “Brokerage Practices” for more information.

Our firm’s fees are billed on a pro-rata annualized basis quarterly in advance based on the last day of the previous month. You will be billed on the aggregate value of the accounts held at Charles Schwab & Co. Inc. or the aggregate value of the accounts held at Interactive Brokers. The first payment for our asset management program will be due after assets are placed with the custodian and will be assessed at the beginning of the first full month the assets are placed with the custodian. Subsequent payments are due and will be assessed on the first day of each quarter based on the starting month.

Fees are negotiable and will be deducted from your managed account. In rare cases, we will agree to direct bill clients. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms. We send our invoice directly to the custodian;
- c) If we send a copy of our invoice to you, a legend urging you to compare information provided in our statement with those from the qualified custodian will be included.

Client authorizes the custodian holding client funds and securities to deduct RHS Financial advisory fees direct from the client account in accordance with statements prepared and submitted to the custodian by RHS Financial. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by RHS Financial. Our firm suggests that clients periodically check the accuracy of fee calculations, but it is ultimately the responsibility of RHS Financial to properly calculate the fees we charge. The custodian will not determine whether the fee is properly calculated.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our firm’s advisory fees and will be disclosed by the chosen custodian. Charles Schwab & Co., Inc. (“Schwab”) does not charge transaction fees for U.S. listed equities and exchange traded funds. Clients may also pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund’s prospectus (i.e., fund management fees, initial or deferred sales

charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our firm does not receive a portion of these fees.

Fees are not collected for services to be performed more than six months in advance.

For our asset management program, services will continue until either party terminates the Agreement with written notice.

If termination occurs prior to the end of a calendar quarter, a pro-rata refund of unearned fees will be made to the client. Management fees shall not be prorated for each capital contribution or withdrawal made during applicable calendar quarter.

For Financial Plans, the client may terminate the Agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The Agreement for Financial Plans terminates upon delivery of the plan or services. At this time no refunds will be made.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

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

RHS Financial does not charge performance-based fees, which are based on capital gains in the client account.

Item 7: Types of Clients & Account Requirements

RHS Financial provides advisory services to individuals, charitable organizations, other ERISA accounts, trusts, estates, and business entities.

Generally, the minimum account size is \$500,000, subject to a minimum annual fee of at least \$1,000 annually. The minimum fee would increase the maximum percentage rate paid on smaller accounts to more than 1% annualized as shown on the standard fee schedule. However, in no case would the fee exceed 2% per year. Multiple accounts from the same client may be aggregated into a "household" to meet the account minimum stated above.

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

Investing in securities involves the risk of loss that client should be prepared to bear. Analysis utilized by RHS Financial includes charting, fundamental, technical, and cyclical. RHS Financial uses asset allocation strategies for portfolio management strategy.

By its nature, financial planning looks to the long-term. After the client's short-term cash needs and emergency fund is evaluated, investment strategies are designed to help the client achieve his or her

financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.) is reviewed only at the client's request, and would be provided by an outside casualty firm.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

RHS Financial is disclosing those risks and opportunities for our investment strategy or for particular types of securities used.

- Debt securities are subject to interest rate risk.
- Stock investments, individual securities and Mutual Funds.
- High yield securities are corporate debt securities rated below investment grade...
- By timing the buys and sells, we endeavor to control the risks. Timing the markets has its own set of risks and can have both positive and negative effects on performance.
- There are tax consequences for short-term trading wherein capital gains are taxed as ordinary income.
- Our investment style is a diversified approach based on asset allocation, however, as there is risks in all investments it is impossible to diversify away market risk.
- Auction Rate Securities are floating rate debt securities (long-term variable-rate corporate or municipal bonds) tied to short-term interest rates. ARS have a long-term nominal maturity with interest rates reset through an auction process ("Dutch auction")
- Structured products are a basket of investments that combine the upside potential of equity with the downside protections of fixed income. Structured products are complex and difficult for the average investor to understand. Structured products are used to hedge and speculate and also pose a risk to principal.

Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. RHS Financial does not have any disclosure items.

Item 10: Other Financial Industry Activities & Affiliations

Our firm is not registered, nor does it have an application pending to register, as a broker-dealer, registered representative of a broker dealer, investment company or pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or a sponsor or syndicator of limited partnership, or an associated person of the foregoing entities.

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

Code of Ethics

RHS Financial maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at RHS Financial must acknowledge the terms of the Code of Ethics annually, or as amended. Clients may request a copy of the Code of Ethics.

Participation or Interest in Client Transactions

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Personal Trading

At times RHS Financial and/or its IA Reps may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The firm and its IA Reps will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Item 12: Brokerage Practices

Selection or Recommendation of Broker/Dealers

Custodian & Brokers Used

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See Item 15 Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Custodians will hold client assets in a brokerage account and buy and sell securities when instructed. Two Custodians provide institutional brokerage services to our firm and to our clients:

- The Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Charles Schwab”), a FINRA-registered broker-dealer, member SIPC; or
- The institutional services of Interactive Brokers LLC, a division of Interactive Brokers Group, Inc. (“Interactive Brokers”) member FINRA/SIPC.

Our firm is independently owned and operated and is not affiliated with Charles Schwab or Interactive Brokers (herein “Custodians”). Clients may decide to open an account with one of the Custodians by entering into an account agreement directly with them. Our firm does not open the account.

Even though the account is maintained by the Custodians, our firm can still use other brokers to execute trades, as described in the next paragraph.

How Brokers/Custodians Are Selected

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- reputation, financial strength and stability of the provider
- competitiveness of the price of its services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions quality of services
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see “Products & Services Available from The Custodians”)

Products & Services Available from the Custodians

Schwab Advisor Services and the institutional services of Interactive Brokers LLC are the Custodians’ businesses serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to either custodian’s retail customers. The Custodians also make available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Custodians’ support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of the Custodians products and services are not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of the Custodians’ support services:

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various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. The Custodians' support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of the Custodians products and services are not based on the provision of particular investment advice, such as purchasing particular securities for clients.

Services that Benefit Clients

The Custodians' 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 these programs include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. The Custodians' services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients

The Custodians also make available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both proprietary to each custodian and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained by either of the Custodians. In addition to investment research, the Custodians also make available software and other technology that:

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

Services that Generally Benefit Only Our Firm

The Custodians also offer other services intended to help 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.

The Custodians may provide some of these services. In other cases, the Custodians will arrange for third-party vendors to provide the services to our firm. The Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. The Custodians may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our clients through the Custodians, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm and associated persons.

Our Interest in The Custodians' Services.

The availability of these services from the Custodians benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to the Custodians in trading commissions or assets in custody.

In light of our arrangements with the Custodians, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with the Custodians based on our interest in receiving the Custodians' services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of the Custodians as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend the Custodians and has determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of the Charles Schwab or Interactive Brokers as a custodian and broker is often in the best interest of our clients. This is primarily supported by the scope, quality and price of both custodians' suite of services, and not solely the Custodians' services that only benefit our firm.

Custody & Brokerage Costs

The Custodians generally do not charge separately for custodial services but are compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Custodians' account. For some accounts, the Custodians may charge client accounts a percentage of the dollar number of assets in the account in lieu of commissions. The Custodians' commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets statement equity in accounts at the Custodians. This commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower than they would be if our firm had not made the commitment. In addition to commissions or asset-based fees, the Custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into one of the Custodians' accounts. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has one of the Custodians execute most trades for our clients' accounts.

Client Brokerage Commissions

The Custodians do not make client brokerage commissions generated by client transactions available for our firm's use.

Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Our firm and firm's representatives have no discretionary authority to direct order execution among custodians or broker dealers; execution details include but are not limited to commission rates, time constraints, and volume considerations.

Our firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our firm often recommends use of Charles Schwab or Interactive Brokers.

Client-Directed Brokerage

Our firm allows clients to direct brokerage outside our recommendation. Our firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, clients may pay higher brokerage commissions because our firm may not be able to aggregate orders to reduce transaction costs, or clients may receive less favorable prices.

Aggregation of Purchase or Sale

Our firm provides investment management services for various clients. At times, portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm. Although concurrent authorizations could potentially be advantageous or disadvantageous to any one or more particular accounts, they are executed only when our firm believes that doing so is best interests of the represented accounts. When concurrent authorizations occur, the objective is to allocate executions in a manner which is deemed equitable to accounts involved. Our firm attempts to allocate trade executions in the most equitable manner possible, using price averaging, proration, and consistent non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

Our asset management program accounts are reviewed at a minimum of once per quarter. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review.

The financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

All clients receive standard account statements from investment sponsors and brokerage firms. Our asset management program clients receive a written quarterly performance report from RHS Financial.

Item 14: Client Referrals & Other Compensation

Schwab & Interactive Brokers

Our firm receives economic benefit from the Custodians in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts with the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described above (*see Item 12 – Brokerage Practices*). The availability of the Custodians' products and services are not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Referral Fees Received

RHS Financial may recommend third parties, such as CPAs and attorneys, to clients for non-advisory professional services when we deem it to be in the client's best interest. In turn, these third parties may also recommend our firm to their clients then they deem it to be in their clients' best interest. Neither our firm nor any of the third parties it recommends are compensated for this arrangement.

Item 15: Custody

Our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), however we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as described below under "Third Party Money Movement." All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. If our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm.

Third Party Money Movement:

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

RHS Financial maintains full discretion under a limited power of attorney as to the securities and amount of securities. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

RHS Financial will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

RHS Financial does have the ability to discount brokerage commissions.

Item 17: Voting Client Securities

RHS Financial does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18: Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. RHS Financial does not have any disclosure items in this section.

Our firm has obtained financial assistance by participating in Paycheck Protection Program ("PPP") established by the U.S. Small Business Administration ("SBA"). PPP is intended to assist us with maintaining our business in response to the COVID-19 pandemic by providing low-interest loans for business essentials. These loans are eligible for forgiveness, but it is not guaranteed as it will be based on factors such as being used for payroll, overhead, and any outstanding interest payments that continue to be serviced by the firm.