

Part 2A of Form ADV: *Firm Brochure*

RLC BUSINESS SERVICES, INC.

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February 23, 2021

This brochure provides information about the qualifications and business practices of RLC Business Services, Inc. (hereinafter “Adviser” or “RLC”). If you have any questions about the contents of this brochure, please contact us at 239-280-1900 or [drichie@businessservices.com](mailto:dritchie@businessservices.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. Any references to RCL Business Services as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

Additional information about Adviser is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Adviser is 108653.

Item 2. Summary of Material Changes

Item 2 of this Disclosure Brochure discusses specific material changes about our firm and advisory services that are important to a client's knowledge when doing business with our firm. This Disclosure Brochure, dated, February 23, 2021, updates our previously issued Disclosure Brochure which was dated, March 9, 2020.

Pursuant to the current SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This year, our firm has no material changes and therefore, no material updates to report.

Clients may request a copy of the ADV Part 2A, 2B Supplements, our Code of Ethics or Privacy Statement, upon request, at the address noted below:

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Item 4. Advisory Businesses

Investment Advisory Services

RLC Business Services, Inc. ("Adviser" or "RLC") is a specialized investment advisory firm formed in 1998, and located in Naples, Florida. RLC is an investment advisory firm registered with the U.S. Securities and Exchange Commission. Dennis L. Ritchie is the firm's principal shareholder.

RLC provides investment supervisory services defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. RLC's advisory services provide on-going and personal investment advice and managing client portfolios on a discretionary basis.

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, RLC develops a personal investment policy and creates and manages a portfolio consisting entirely of Government Agency and Treasury instruments, municipal bonds and certificates of deposit based on that policy. Our firm provides this service to individuals, trusts, estates, charitable organizations and corporations.

RLC manages client portfolios on a discretionary basis only. Portfolio supervision is guided by the objectives of each client which may change from time to time or over time. RLC client objectives typically include, safety, income, (taxable or non-taxable income) or a combination of these objectives).

As of December 31, 2020, our firm managed a total of \$116,306,071, \$112,441,678 of which are on a discretionary basis and \$3,864,393 on a non-discretionary basis.

Item 5. Fees and Compensation

Investment Advisory

Fees for investment supervisory services will be charged as a percentage of assets under management, ranging from 0.20% to 0.50%. RLC will quote an exact percentage to each client based on both the nature and total value of a client's portfolio and the services to be provided. Client accounts will be charged quarterly in arrears at or near the end of each calendar quarter, depending on the individual arrangements that have been agreed upon with each client. Account value(s) are based on the values determined by the independent custodian, bank or broker-dealer, utilized by the client (market value or fair value in the absence of market value, plus accrued interest receivable.) of the client's portfolio at the beginning of each quarter.

Under certain circumstances, RLC may negotiate fees, which may be lower than those set forth above.

Some clients choose to pay the firm directly by check. Other clients authorize RLC and instruct their bank or broker-dealer custodian to directly debit advisory fees from a

client's custodian account upon receipt of a RLC advisory fee statement.

Our firm promptly refunds any pro rata unearned prepaid quarterly fees upon termination of any client relationship during a quarter period.

Adviser prefers a minimum account of \$250,000 but does not require any minimum annual fee for investment supervisory services clients. Account minimums and fee schedules vary among clients and depend on the client circumstances and relationship, and the services to be provided.

Other Fees and Expenses

RLC currently does not recommend or invest in mutual funds and may recommend and invest in exchange traded funds (ETFs) and money market funds.

All fees paid to RLC for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of RLC. In that case, the client would not receive the services provided by Adviser, which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, a client should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to RLC's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which Adviser effects transactions for a client's account(s).

Termination

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, Adviser will pro rate the reimbursement according to the number of days remaining in the (quarter/month/other payment period). As applicable, any earned, unpaid fees will be due and payable upon termination.

The client has the right to terminate an advisory agreement without penalty within five business days after entering into the agreement.

Item 6. Performance-Based Fees and Side-By-Side Management

RLC as a matter of policy and practice does not charge any performance-based fees for its investment advisory services.

Adviser's fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, conflicts of interest arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements.

RLC, has not in the past and, currently does not manage any client relationships for mutual funds, hedge funds or charge any performance fees.

Item 7. Types of Clients

RLC offers and provides investment advisory services primarily to individuals seeking our firm's personalized investment advisory services.

The portfolios under management typically are taxable accounts consisting primarily of high net worth individuals, charitable organizations, trusts, and estates.

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

Methods of Analysis

The firm's investment research involves the formulation of an investment strategy and asset allocation based on each individual client's needs and objectives. Our analysis of securities concentrates on fundamental, technical, charting and cyclical factors. Investments are typically limited to high quality instruments, including U.S. Government Agency and Treasury instruments, municipal bonds and certificates of deposit.

As part of our methods of analysis, we also use the following

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors, including interest rates, the overall economy, industry conditions, and the financial condition of the issuer, and credit ratings, among other things, to determine if the yield / return is attractive, the security is fairly priced, underpriced or overpriced.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market and interest rates regardless of the economic and financial factors considered in evaluating the security.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client will not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the securities we recommend, purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are aware that indications, reporting or data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Our investment philosophy is based on meeting the investment objectives of our clients and their risk tolerances through our strategy of investing for safety, income, or a combination thereof by investing primarily in U.S. Treasury and Agency securities, municipal bonds and certificates of deposit. RLC also factors in the tax consequences, income and capital gains effects, in the management client portfolios.

Our investment processes involve the formulation and implementation of an investment strategy, asset allocation and securities selection based on the individual client's needs and objectives. We invest typically in U.S. Agency and Treasury instruments, municipal bonds and certificates of deposit.

Our firm does not invest in equities, various types of other fixed income securities, e.g., hedge funds, private equity, venture capital, options, commodities or futures.

We also use the following strategies in managing client portfolios:

Long-term purchases: We purchase securities with the idea of holding them in a client's portfolio for a year or longer. We participate in this activity because we believe the securities to be currently undervalued or we want exposure to a particular asset class over time, regardless of the current projection for this asset class or security.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we cannot take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Option writing: As a matter of policy and practice, we will not use options or option strategies as an investment strategy for our clients. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

For all strategies:

Investments in securities are not guaranteed, and you may lose money on your investments. We make significant efforts and inquiries to help us understand your tolerance for risk and any changes in your investment objectives and / or financial circumstances. We also request that clients notify us of any such changes promptly.

Item 9. Disciplinary Information

Our firm and its principal have no reportable disciplinary history or regulatory events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

RLC Business Services does not engage in any outside business activities and does not receive any additional compensation.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Our firm or individuals associated with our firm may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any associated person(s) may have an interest or position in a certain security that is recommended to a client. This presents a conflict of interest, to the extent, that anyone at our firm may purchase a security for him/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation.

It is the policy of our firm that no person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such persons from benefiting from transactions placed on behalf of advisory accounts.

We will not aggregate any personal trades with client trades.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No associated person of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of our firm may prefer his or her own interest to that of the advisory client.
2. We maintain records of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Mr. Ritchie.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
4. All of our associated persons must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above will be subject to termination

Further, RLC has adopted a Code of Ethics consistent with Rule 204A-1 of the Advisers Act. Our Code of Ethics provides for a high ethical standard of conduct for all professionals, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by our professionals. Among other things, our Code of Ethics includes an Insider Trading Policy and also requires the prior approval of any IPO and private placement investments, supervisory reviews, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients upon written request to Mr. Ritchie at our principal office address.

Item 12. Brokerage Practices

RLC manages client relationships on a discretionary basis in which clients provide written authority to determine the securities and the amounts of securities. Any client limitations in this discretionary authority are to be provided in writing and any change or amendments in any client limitations are also to be provided in writing.

As RLC does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct RLC as to the broker-dealer to be used.

In directing the use of a particular broker-dealer, it should be understood that RLC will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges exists between the commissions charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, RLC recommends the use of one of several broker-dealers, including Morgan Stanley / Smith Barney, Colliers Securities, LLC, RBC Dain Rauscher and Wells Fargo Advisors provided RLC can meet its fiduciary obligation of best execution. RLC clients must evaluate these brokers before opening an account. The factors considered by RLC when making this recommendation are the broker's ability to provide professional services, RLC's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services.

Clients are not under any obligation to effect trades through any recommended broker. All clients are free to select any broker-dealer of his or her choice for brokerage and custody services.

Research and Soft Dollar Practices

The primary criteria in recommending and selecting broker-dealers are the quality of research and execution services. In this regard, RLC will consider the quality and accessibility of the broker's research, the scope of industry coverage, offerings and the quality and frequency of any research reports dealing with macroeconomic issues, specific issuers and individual securities.

As a matter of policy and practice, RLC does not have any formal or informal arrangements or commitments and does not obtain any research services or products on a soft dollar basis.

Aggregation of Orders

RLC will aggregate trades for its clients if appropriate opportunities are perceived and in subject to the following requirements:

Allocation of Investment Opportunities

As a matter of policy, RLC seeks to allocate investment opportunities and transactions on a fair and equitable basis for all clients over time and to not favor certain clients over others. In the unlikely event that limited investment opportunities or transactions would need to be allocated among advisory clients, RLC would allocate the investments or transactions fairly and equitably and typically on a pro-rata basis.

As a matter of investment policy and practice, RLC does not seek or participate in initial public offerings.

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and/or will instruct RLC to execute all transactions through that broker.

In the event that a client directs RLC to use a particular broker or dealer, it should be understood that under those circumstances our firm will not have authority to negotiate commissions among various brokers, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist among commissions charged to other clients.

As a matter of general practice, directed brokerage transactions and non-discretionary client transactions, if any, are placed after discretionary brokerage client transactions. In addition, under these circumstances a disparity in commission charges and/or execution prices will exist between the commissions charged and the prices obtained for other clients.

Also, brokers or dealers that RLC selects to execute transactions may from time to time refer clients to RLC. Our firm will not make formal or informal commitments to any broker or dealer to compensate that broker or dealer through brokerage transactions for client referrals; however, a conflict of interest arises between the client's interest in obtaining best price and execution and our firm's interest in receiving future referrals.

Item 13. Review of Accounts

Dennis Ritchie will continuously monitor the underlying securities in client accounts and perform periodic reviews of account holdings and portfolios for all clients. Accounts are reviewed for consistency with a client's investment strategy, asset allocation and risk tolerance.

More frequent reviews are triggered by changes in a client's personal, tax or financial status, or upon a client's request. Geopolitical and macroeconomic specific events also trigger reviews.

Advisory clients receive monthly/quarterly statements and confirmations of transactions from their broker-dealer qualified custodians. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to review their periodic custodian statements. Our firm does not provide any separate quarterly holdings or performance reports.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure in Item 10, Additional Compensation, and the information in this section, our firm and its principal, do not receive any additional compensation from third parties or compensate any third parties for providing investment advice to our clients.

In the past, RLC acted as a solicitor for certain registered broker-dealers and investment advisers, who were sponsors of wrap fee programs. For the past referrals of RLC clients under these prior relationships, RLC continues to receive an ongoing referral fee ranging from 0.05% to 0.50% of referred assets under management. RLC is aware of the special considerations under Rule 206(4)-3 (Cash Solicitation Rule) of the Investment Advisers Act of 1940. As such, appropriate disclosures will be made, appropriate records maintained and applicable Federal and State laws observed.

Currently, RLC no longer makes any client referrals to wrap programs and does not intend to do so in the future.

Item 15. Custody

Our firm is deemed to have “constructive custody” under regulatory guidelines as a result of RLC’s authority from certain clients to directly debit client advisory fees from a client’s broker-dealer custodian accounts consistent with industry practices and regulatory guidelines.

Clients receive monthly/quarterly statements from their broker-dealer custodian and are urged to carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to review the statements received directly from your independent brokerage or bank qualified custodian. RLC does not provide any separate account or portfolio statements to advisory clients.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

As a matter of policy and practice, and based on the nature of client portfolio investments which are fixed income securities without proxy voting issues or rights, our firm does not receive or vote client proxies. For any clients participating in Wrap Programs, any proxy voting for wrap program investments is the responsibility of the sponsor or independent adviser and not RLC.

Therefore, although RLC does provide investment advisory services relative to client investment assets, the clients maintain any responsibility for: (1) directing the manner in which any proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions or other types of events pertaining to the client's investment assets.

Accordingly, the client will, as appropriate, in each case instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Further, RLC will assist clients with appropriate research or appropriate information to assist client with any filings for legal proceedings, e.g., class actions, reorganizations, bankruptcies, etc., relating to any portfolio securities.

Item 18. Financial Information

Under no circumstances will our firm charge or earn fees in excess of \$1,200 more than six months in advance of services rendered.

Further, RLC, and its principal, have no financial events or proceedings to disclose.

Part 2B of Form ADV: *Brochure Supplement*

Brochure Supplement

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February 23, 2021

This brochure supplement provides information about Dennis L. Ritchie that supplements the RLC Business Services, Inc. brochure. You should have received a copy of that brochure. Please contact Dennis L. Ritchie if you did not receive RLC Business Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Dennis L. Ritchie is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Dennis L. Ritchie, President, CCO, & Director

Year of Birth: 1943

Education:

Mr. Ritchie graduated from University of Minnesota in 1967 with a Bachelor of Science in Business degree in Accounting.

Business Background:

President, CCO, Director and Sole Shareholder of RLC Business Services, Inc., 07/2002 to present.

President and Shareholder, RLC Business Services, Inc., 01/1999 to 06/2002.

Principal, CPA of Clifton Larson Allen, 07/2002 to 07/2015.

Partner, CPA of Ritchie, Luukkonen, Campbell & Co. LLP, 06/1996 to 06/2002.

Partner, CPA of Charles Bailey & Company PLLP, 09/1988 to 05/1996.

Item 3. Disciplinary Information

Mr. Ritchie has no history of any regulatory or disciplinary events.

Item 4. Other Business Activities

Mr. Ritchie is also an inactive CPA in the states of Florida and Minnesota. Effective July 2015, Mr. Ritchie resigned as part-time practicing CPA and Partner with the accounting firm of CliftonLarsonAllen LLP, based in Minneapolis, MN and among the top 10 public accounting firms in the U.S.

Currently, Mr. Ritchie spends substantially all his time and efforts on the advisory and client services of RLC Business Services.

Item 5. Additional Compensation

As disclosed in the above section, Mr. Ritchie is also an inactive CPA and previously a part-time practicing CPA and Partner with the accounting firm of Clifton Larson Allen LLP.

In the past, RLC acted as a solicitor for certain registered broker-dealers and investment advisers, who were sponsors of wrap fee programs. For the prior referrals of RLC clients' prior relationships, RLC continues to receive an ongoing referral fee ranging from 0.05% to 0.50% of referred assets under management. RLC is aware of the special considerations under Rule 206(4)-3 (Cash Solicitation Rule) of the Investment Advisers Act of 1940. As such, appropriate disclosures will be made, appropriate records maintained and applicable Federal and State laws observed.

Currently, RLC no longer makes any client referrals to wrap programs and does not intend to do so in the future.

Item 6. Supervision

Mr. Ritchie is the sole shareholder and President of RLC Business Services, Inc., and therefore is solely responsible for all supervision, formulation and monitoring of investment advice offered to clients. Mr. Ritchie reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.