

RB Capital Management Wrap Program

RB Capital Management, LLC
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February 18, 2021

This wrap account program brochure provides information about the qualifications and business practices of RB Capital Management, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser at (559) 478-2565. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Our e-mail for regulatory compliance is info@rbcapitalmanagement.com.

The Adviser is registered as an investment adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm CRD number is 125678.

RB Capital Management, LLC

The previous annual updating amendment to the Wrap Program Brochure was dated February 4, 2020. Following is a summary of the material changes made to the Wrap Brochure since that amendment.

Item 4: *Advisory Services*: Our current assets under management total more than \$534 million.

Please contact us at (559) 478-2565 or shawn@rbcapitalmanagement.com if you would like a copy of our updated Wrap Fee Disclosure Brochure. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 3

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ITEM 4: SERVICES, FEES AND COMPENSATION

Advisory Services

RB Capital Management, LLC

RB Capital Management, LLC (“RB Capital”) is a limited liability company organized in Delaware. RB Capital has been registered as an investment advisor since August 2000. Our principal owner and officer is Robert W. Ballan.

Investment Management

RB Capital Management LLC 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 30+ 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 designed portfolios hedging equity portfolios and created bond portfolios to meet changing economic conditions. Our current assets under management total more than \$534 million. This includes portfolios for individuals, businesses, trusts, and foundations.

- 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.
- 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.

How Investments are Selected

The investment process begins with a client interview. Together, we complete and Investment Risk Questionnaire. We then use this information combined with supplemental information gleaned from client meetings to create an appropriate 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. Our investment plans are designed for the long term and do not incorporate any market timing approaches.

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 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 client's individualized 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.

Proxy Voting

You may provide authority for us to vote proxies on your behalf. 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. If we have the authority to vote proxies, you may provide direction regarding how we vote the proxies for your account.

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.

Financial Planning

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

Advisory Fees

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	1.75%
\$100,001 to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001+	0.75%

Fixed Income

<u>Account Value</u>	<u>Annual Fee</u>
Up to \$1,000,000	0.75%
\$1,000,001 to \$2,500,000	0.50
\$2,500,001 to \$5,000,000	0.40%
\$5,000,001+	0.35%

Hedging Strategies

<u>Account Value</u>	<u>Annual Fee</u>
Up to \$100,000	2.50%
\$100,001 to \$250,000	2.00%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.50%
\$1,000,001+	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.

Clients do not incur transaction charges. However, you may pay custodial fees, advisory fees charged by sub-managers and charges imposed directly by mutual funds and exchange traded funds or index funds, which charges are disclosed in each fund's prospectus.

Fees will be automatically deducted from your account in accordance with the following process for your protection:

- 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 all transactions in your account, including the deduction of our fee.

- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

The advice we offer you may involve investment in mutual funds and/or exchange traded funds (“ETFs”). All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders (described in each fund’s prospectus). The fees not included in the advisory fee for our wrap services are 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 and other fund expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. We advise you to review all fees charged by mutual funds, ETFs, RB Capital and others to fully understand the total advisory fees you may be paying.

A wrap account program may not be suitable for all your investment needs, and your decision to participate in a wrap fee program should be based on your individual financial circumstances and investment goals.

The benefits under a wrap account program depend, in part, upon the size of your account and the number of transactions likely to be generated in the account. For example, wrap accounts may not be suitable for accounts with little activity or accounts comprised principally of fixed income securities.

Participating in a wrap account program may cost more or less than the cost of purchasing the same services separately from a broker or dealer. RB Capital pays Schwab transaction costs for each executed trade in wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap fee program.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

RB Capital serves high net worth individuals, corporations, foundations, retirement plans and trusts.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Rob Ballan, Chief Investment Officer acts as the portfolio manager for all accounts.

Additional information regarding Mr. Ballan is provided in the attached Part 2B.

We do not require particular qualifications that our personnel must meet as to education or business experience. Rather, we select personnel involved in giving investment advice based on criteria that takes into account many factors relating to their overall experience, qualifications and integrity. In addition, all personnel involved in giving investment advice must meet the examination or experience requirements of the states in which they provide investment advisory services.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When you establish an investment advisory account with us, one of our investment personnel will discuss with you your current financial situation, return objectives, risk tolerance, investment restrictions and other relevant information. It is your responsibility to provide accurate and complete information. The

failure to do so could affect the services we provide. We enter into an investment management agreement with each client which discloses the investment style we will use to manage your account.

We do not share or disclose client information to nonaffiliated third parties except as permitted or required by law or as necessary to open and service your account. We are committed to safeguarding the confidential information we receive from clients.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact and consult directly with us during regular business hours, which are Monday through Friday, 6:30 a.m. to 4:30 p.m. There are no restrictions on client access to us—clients may contact us as often as is necessary to discuss their account and other financial needs.

Rob Ballan, Chief Investment Officer, reviews the position screens and balances on a daily basis. In the absence of Mr. Ballan, these reviews will be performed by Jon Donahue, Portfolio Manager or Shawn Young, CCO/COO/Senior Investment Analyst. Additional information about these individuals may be found in the attached Part 2Bs.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

We have no legal or disciplinary events to report involving RB Capital, or any related individual.

Other Financial Industry Activities and Affiliations

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.

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. In these instances, these individuals have an incentive to recommend products based on the compensation they receive, rather than on client's needs. Clients of RB Capital are under no obligation to implement insurance recommendations through one of these individuals.

Clients may purchase insurance products and services from individuals other than those affiliated with RB Capital.

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. 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.

Review of Accounts

Rob Ballan, Chief Investment Officer, reviews the position screens and balances on a daily basis. In the absence of Mr. Ballan, these reviews will be performed by Jon Donahue, Portfolio Manager or Shawn Young, CCO/COO/Senior Investment Analyst. Additional information about these individuals may be found in the attached Part 2Bs.

Portfolio Reports Provided to Clients.

For investment management clients, Pershing Advisor Solutions and/or Charles Schwab & Co., Inc., our custodians, send out monthly statements to all our clients. On certain accounts we use Advent or Orion software for performance reports.

Financial plans are updated on a regular basis, no less than annually, for investment management clients who receive financial planning services.

Other Compensation

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

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

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting
- Marketing consulting and support

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay up to \$225,000 we would otherwise incur for technology, research, marketing, and compliance consulting products and services once the value of our clients' assets in accounts at Schwab reaches \$400 million. In addition, Schwab will pay up to \$120,000 to reimburse clients for exit transfer fees incurred when moving accounts from Pershing to Schwab. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

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.

Use of Solicitors

We have engaged solicitors to provide client referrals. We pay these solicitors a portion of the fees we earn for managing the client that was referred. You are not responsible for any part of the compensation Solicitor will receive. 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.

Financial Information

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Robert W. Ballan

RB Capital Management, LLC

5365 Reno Corporate Dr, Suite 200

Reno, NV 89511

(775) 993-2900

February 18, 2021

This Brochure Supplement provides information about Robert W. Ballan that supplements the RB Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Robert W. Ballan, Managing Member at (775) 993-2900 or rob@rbcapitalmanagement.com if you did not receive RB Capital Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Robert W. Ballan is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert W. Ballan was born in 1963. He received a BBA in Finance from Hofstra University in 1985.

Employment Background

Employment Dates: 4/2000 - Present
Firm Name: RB Capital Management, LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member

Employment Dates: 1/1991 - Present
Firm Name: Self-Employed
Type of Business: Private Investor/Trader
Job Title & Duties: Private Investor

Business Background (continued)

Employment Dates: 1/2004 - 3/2005
Firm Name: ICG Financial, LLC
Type of Business: Investment Advisor
Job Title & Duties: CIO/Managing Director

ITEM 3: 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 each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Ballan is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Ballan does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Ballan, Managing Member, is the managing member and sole person responsible for managing RB Capital's advisory personnel. His telephone number is (775) 993-2900.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Jonathan P. Donahue

RB Capital Management, LLC

5365 Reno Corporate Dr, Suite 200
Reno, NV 89511
(775) 993-2900

February 18, 2021

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Additional information about Jonathan P. Donahue is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jonathan P. Donahue was born in 1967.

Employment Background

Employment Dates:	2/2018 - Present
Firm Name:	RB Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Adviser Representative

Employment Dates:	3/2017 - Present
Firm Name:	Self-Employed
Type of Business:	Consultant
Job Title & Duties:	Sole Proprietor

Business Background (continued)

Employment Dates:	10/2016 – 2/2017
Firm Name:	Euromotors
Type of Business:	Luxury Automotive Sales
Job Title & Duties:	Sales Associate
Employment Dates:	3/2016 – 9/2016
Firm Name:	Autobahn Motors - Sonic Automotive
Type of Business:	Luxury Automotive Sales
Job Title & Duties:	Sales Associate
Employment Dates:	6/2010 – 02/2016
Firm Name:	Bullion One
Type of Business:	Alternative Lender and Precious Metals Trading
Job Title & Duties:	Managing Partner
Employment Dates:	01/2007 – 01/2010
Firm Name:	ELA Capital Management LLC
Type of Business:	Asset Management
Job Title & Duties:	Principal & Senior Portfolio Manager

ITEM 3: 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 each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Donahue is not involved in any other business activities that need to be reported here.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Donahue does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Robert W. Ballan, Managing Member, is responsible for the supervision of Mr. Donahue. His telephone number is (775) 993-2900.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Shawn D. Young

RB Capital Management, LLC

6435 N. Palm Ave., Suite 101

Fresno, CA 93704

Phone: (559) 478-2565

February 18, 2021

This Brochure Supplement provides information about Shawn D. Young that supplements the RB Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Robert W. Ballan, Managing Member at (775) 993-2900 or rob@rbcapitalmanagement.com if you did not receive RB Capital Management, LLC's Brochure or if you have any questions about the content of this supplement.

Additional information about Shawn D. Young is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shawn D. Young was born in 1973. He received a BS in Mathematics from University of California, Davis in 1996, and a MS in Applied Computational Mathematics from John Hopkins University.

Employment Background

Employment Dates:	2/2004 - Present
Firm Name:	RB Capital Management, LLC
Type of Business:	Investment Advisor
Job Title & Duties:	Senior Investment Analyst, Chief Compliance Officer, Chief Operations Officer
Employment Dates:	11/2014 – 11/2015
Firm Name:	UCLA
Type of Business:	University
Job Title & Duties:	Strategic Sourcing Analyst

Employment Background (continued)

Employment Dates:	9/2005 - 10/2014
Firm Name:	Department of Defense
Type of Business:	Government
Job Title & Duties:	Mathematician
Employment Dates:	9/2004 - 9/2005
Firm Name:	Sloan Securities Corp.
Type of Business:	Broker/Dealer
Job Title & Duties:	Registered Representative
Employment Dates:	2/2004 - 8/2004
Firm Name:	Gunn Allen Financial
Type of Business:	Broker Dealer
Job Title & Duties:	Registered Representative

ITEM 3: 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 each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Young is also a personal marathon and triathlon coach. This activity takes up approximately 8 hours per week.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Young does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Robert W. Ballan, Managing Member, is responsible for the supervision of Mr. Young. His telephone number is (775) 993-2900.