



RBS WEALTH MANAGEMENT, LLC

FORM ADV PART 2A

BROCHURE

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of RBS Wealth Management, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact us by telephone at 513-977-8615 or by email at compliance@rbswm.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.

RBS Wealth Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about RBS Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov.

March 24, 2026

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

- Item 5- An error in describing the nature of the fee billing structure was changed. Instead of stating that the fees were charged in a breakpoint/waterfall method, it was originally incorrectly stated that the fees were charged on a tiered method. This was corrected in March 2026.

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Item 4 - Advisory Business

A. Description of the Advisory Firm

RBS Wealth Management, LLC (“RBS” or the “Firm”) is a limited liability company organized in the State of Michigan. RBS is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). RBS is owned by Ryan Stephen.

B. Types of Advisory Services

RBS provides personalized financial planning and discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, and qualified retirement plans.

Investment Management Services

RBS offers investment management services on a discretionary basis and non-discretionary basis. All investment advice provided is customized to each client’s investment objectives and financial needs. The information provided by the client, together with any other information relating to the client’s overall financial circumstances, will be used by RBS to determine the appropriate portfolio asset allocation and investment strategy for the client.

The securities utilized by RBS for investment in client accounts consist of registered mutual funds and exchange traded funds (ETFs), equity securities, corporate bonds, tax exempt state and local municipality fixed income instruments (“municipal securities”), US government and agency securities, options on equity securities, and private funds/alternative investments, if we determine such investments fit within a client’s objectives and are in the best interest of our clients.

RBS may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client’s engagement of the External Manager. RBS generally renders services to the client relative to the discretionary selection of External Managers. RBS also assists in establishing the client’s investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client’s assets, are exclusive of, and in addition to, the annual advisory fee charged by RBS.

Financial Planning and Consulting Services

RBS offers comprehensive personal financial planning services to set forth goals, objectives and implementation strategies for the client over the long term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. RBS prepares and provides the financial planning client with a written comprehensive financial plan and performs periodic reviews of the plan with the client, as agreed upon with the client. In addition, RBS provides financial planning services that are completed upon the delivery of the financial plan to the client. Clients should notify us promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to us.

Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have RBS implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

RBS cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

Investment Management Services to Retirement Plans

RBS offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan's investment options, assisting plan fiduciaries in creating and/or updating the plan's written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

Note for IRA and Retirement Plan Clients: When RBS provides investment advice to you regarding your retirement plan account or individual retirement account, RBS is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way RBS makes money creates some conflicts with your interests, so RBS operates under a special rule that requires RBS to act in your best interest and not put RBS's interest ahead of yours.

Note Regarding Tax or Legal Advice: In providing services, RBS does not offer or otherwise provide tax or legal advice. RBS will, at a client's direction and approval, work with a client's existing tax or legal professionals to assist in the provision of the services. Fees charged by any tax, legal or other third-party professionals are the responsibility of the client. RBS may refer professionals; however, there is no compensation to RBS for these referrals, and clients are under no obligation to use the referred service providers.

C. Client-Tailored Advisory Services

Clients may impose reasonable restrictions on the management of their accounts if RBS determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for RBS's management efforts.

D. Information Received From Clients

RBS will not assume any responsibility for the accuracy or the information provided by clients. RBS is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and RBS is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying RBS in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

E. Assets Under Management

As of December 31st, 2025, RBS has \$322,324,115 in regulatory assets under management. Of which, \$314,579,035 is discretionary and \$7,745,080 is non-discretionary.

Item 5 - Fees and Compensation

RBS charges fees based on a percentage of assets under management as well as fixed fees and hourly fees, depending on the particular types of services to be provided. The specific fees charged by RBS for services provided will be set forth in each client's agreement.

A. Financial Planning and Investment Management Services

Fees for Investment Management Services

RBS charges an annual investment management services fee that is agreed upon with each client and set forth in an agreement executed by RBS and the client. The RBS investment management fee is based on a percentage of the value of assets under management and is generally paid monthly in arrears. The investment management services fee for the initial month shall be paid, on a pro rata basis, in arrears, based on the average daily balance of the client's accounts for such initial month. For subsequent months, the investment management services fee shall be paid, in arrears, based on the average daily balance of the client's accounts for the month. For purposes of the RBS investment management services fee calculation, RBS utilizes third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. For purposes of fee calculation, the asset value of client accounts include cash and cash equivalents, as well as margined securities. RBS does not reduce management fees for margin borrowing, regardless of whether the assets are in cash or other securities. RBS has a financial incentive to recommend that clients borrow money for the purchase of additional securities for the client's account managed by RBS or otherwise not liquidate some or all the assets RBS manages. RBS addresses this conflict of interest by this disclosure and working to ensure that any recommendation to a client regarding the use of margin is suitable for the client.

Following is RBS' asset based per annum fee schedule for investment management services:

FEE SCHEDULE	
Market Value of Assets	Rate
First \$100,000	1.5%
Next \$400,000	1.25%
Next \$500,000	1.00%
Next \$2,500,000	0.80%
Next \$6,500,000	0.60%
Next \$15,000,000	0.50%
Amounts greater than \$25,000,000	0.40%

The fee rate applies to the market value of assets within that range. As an example, for a client account with a market value of assets of \$500,000 – the first \$100,000 of the client's account will be subject to a fee rate of 1.5% and the next \$400,000 assets will be subject to a fee rate of 1.25%.

RBS's policy is to include all related client accounts, specifically the accounts of direct family members sharing the same residence address, for purposes of determining a client's market value of assets.

Fees for Financial Planning and Consulting Services

Clients that are receiving financial planning services only are charged a fixed fee ranging up to \$5,000, depending upon the complexity of a client's plan and services provided. In the alternative clients that are receiving financial planning services only may be charged an hourly fee rate up to \$300. For clients receiving ongoing financial planning services the annual fee is charged monthly in arrears. For financial planning services that are completed upon the delivery of the financial plan to the client, the fixed or hourly fee can be charged in monthly installments in arrears, or otherwise in full upon delivery of the completed financial plan. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable.

Notwithstanding the foregoing, RBS and the client may choose to negotiate an annual advisory fee that varies from the ranges and schedules set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The advisory fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The advisory fee may include the financial planning services described above. Although RBS believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

The investment advisory agreement between RBS and the client may be terminated at will by either RBS or the client upon written notice. RBS does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

B. Payment of Fees

RBS generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging RBS to manage such account(s), a client grants RBS this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, RBS will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to RBS.

Clients may make additions to and withdrawals from their account at any time, subject to RBS's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to RBS, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. RBS may consult with its clients about the options and implications of transferring securities. Clients are advised that when

transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with RBS's management of an account, a client will incur fees and/or expenses separate from and in addition to RBS's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

D. Prepayment of Fees

As noted in Item 5(B) above, RBS's advisory fees generally are paid in arrears. Therefore, upon the termination of a client's advisory relationship RBS will not be required to issue a refund for advance billed fees. If there is any instance in which RBS bills a client fees in advance, RBS will issue a refund equal to any unearned advisory fees for the remainder of the month or otherwise agreed upon billing period. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

RBS does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above. However, as further described in Item 10, certain personnel of RBS, in their individual capacities, are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients.

Item 6 - Performance-Based Fees and Side-by-Side Management

RBS does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. RBS's fees are calculated as described in Item 5 above.

Item 7 - Types of Clients

RBS offers investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, and qualified retirement plans. RBS imposes a minimum portfolio size of \$250,000 to open an account. However, RBS does reserve the right to accept or decline a potential client for any reason in its sole discretion.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Risk of Loss

A primary step in RBS's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, RBS offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that RBS does business. Once RBS has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

RBS employs fundamental and technical analysis methods in developing investment strategies for its clients. Research and analysis from RBS is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

RBS generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence RBS's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

B. Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. RBS's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by RBS include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- *Interest rate risk, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.*
- *Credit risk, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.*
- *Exchange Traded Fund (ETF) risk, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.*
- *Management risk, which is the risk that the investment techniques and risk analyses applied by RBS may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to RBS. There is no guarantee that a client's investment objectives will be achieved.*
- *Investment Companies ("Mutual Funds") risk, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.*
- *Options risk, is not suitable for everyone and options are complex securities. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you invest only in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (i.e., the expiration date). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.*
- *Cybersecurity risk, which is the risk related to unauthorized access to the systems and networks of RBS and its service providers. The computer systems, networks and devices used by RBS and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices*

potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Alternative Investments / Private Funds risk, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:*
 - *loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;*
 - *lack of liquidity in that there may be no secondary market for the investment and none expected to develop;*
 - *volatility of returns;*
 - *restrictions on transferring interests in the investment;*
 - *potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;*
 - *absence of information regarding valuations and pricing;*
 - *delays in tax reporting;*
 - *less regulation and higher fees than mutual funds;*
 - *risks associated with the operations, personnel, and processes of the manager of the funds*
 - *investing in alternative investments.*

- *Municipal securities risk, which is the risk related to securities issued by or on behalf of states, territories, possessions and local governments and their agency and other instrumentalities. Municipal securities and may be secured by the issuer's general obligations or by the revenue associated with a specific capital project. Both "general obligation" municipal bonds and "revenue" bonds are subject to interest rate, credit and market risk, and uncertainties related to the tax status of a municipal bond or the rights of investors invested in these securities. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. In the event of bankruptcy of such an issuer, a client account investing in the issuer's securities could experience delays in collecting principal and interest, and the client account may not, in all circumstances, be able to collect all principal and interest to which it is entitled. In addition, imbalances in supply and demand in the*

municipal market may result in a deterioration of liquidity and lack of price transparency in the market. At certain times, this may affect pricing, execution, and transaction costs associated with a particular trade. The value of certain municipal securities, in particular obligation debt, may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, changes in accounting standards, and by the phasing out of federal programs providing financial support. Municipal securities may be less liquid than taxable bonds and there may be less publicly available information on the financial condition of municipal securities issuers than for issuers of other securities, and the investment performance of a client account investing in municipal securities may therefore be more dependent on the analytical abilities of RBS than if the client account held other types of investments such as stocks or taxable bonds. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, a byproduct of lower capital commitments to the asset class by the dealer community, which may adversely affect a client account's ability to sell municipal securities it holds at attractive prices or value municipal securities. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds.

- *Government securities risk, is the risk relating to securities backed by the credit of the government as a whole or only by the issuing agency. US Treasury bonds, notes and bills and some agency securities, such as those issued by the Federal Housing Administration and Ginnie Mae, are backed by the full faith and credit of the US government as to payment of principal and interest and are the highest quality government securities. Other securities issued by US government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and Freddie Mac, are supported only by the credit of the agency that issued them, and not by the US government. Securities issued by the Federal Farm Credit System, the Federal Land Banks and Fannie Mae are supported by the agency's right to borrow money from the US Treasury under certain circumstances but are not backed by the full faith and credit of the US government. No assurance can be given that the US government would provide financial support to its agencies and instrumentalities if not required to do so by law.*
- *Prepayment and call risk, is the risk that an issuer may repay principal in advance, especially when yields fall. Changes in the rate at which prepayments occur can affect the return on investment of these securities. When debt obligations are prepaid or when securities are called, the proceeds may be reinvested in securities with a lower yield. The account also may fail to recover additional amounts (i.e., premiums) paid for securities with higher coupons, resulting in an unexpected capital loss.*

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. RBS does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

RBS may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, RBS generally may not have the ability to supervise the External Managers on a day-to-day basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. RBS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agent Activities

As mentioned above in Item 5, advisory persons of RBS are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to RBS's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. RBS addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with RBS. RBS clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

Recommendation of External Managers

RBS may recommend that clients use External Managers based on clients' needs and suitability. RBS does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. RBS does not have any other business relationships with the recommended External Managers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

RBS has a Code of Ethics (the "Code") which requires RBS's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to RBS for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

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

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

RBS generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a “BD/Custodian”) with which RBS has an institutional relationship. Currently, this includes Charles Schwab & Co., Inc. (“Schwab”), which is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by RBS. If your accounts are custodied at Raymond James and Associates, Inc. (“Schwab”), Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to Schwab for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, RBS will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian’s access to markets, research capabilities, market knowledge, and any “value added” characteristics; 6) RBS’s past experience with the BD/Custodian; and 7) RBS’s past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of Schwab, RBS may receive, without cost, computer software and related systems support that allows RBS to monitor and service its clients’ accounts maintained with Schwab. Schwab also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client’s account. These products and services assist RBS in managing and administering client accounts. They include investment research, both Schwab’s own and that of third parties. RBS may use this research to service all or some substantial number of client 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; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us 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.

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

In addition, RBS receives financial support from Schwab up to capped dollar amount to be used toward qualifying marketing, technology, consulting and/or research expenses incurred by RBS in registering and launching the operations of RBS. This financial support is available to RBS during the first 12 months from the start of RBS clients having assets custodied at Schwab, and the ultimate amount payable by Schwab is dependent upon the amount of RBS client assets custodied at Schwab. Furthermore, Schwab has agreed to reimburse account termination fees charged to RBS clients by the former custodian of the clients' accounts up to a capped dollar amount. This reimbursement is available during an initial 12 month period.

The benefits received by RBS through its participation in the Schwab custodial platform do not depend on the amount of brokerage transactions directed to Schwab. In addition, there is no corresponding commitment made by RBS to Schwab to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Schwab will be based in part on the benefit to RBS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. The receipt of these benefits creates a potential conflict of interest and may indirectly influence RBS's choice of Schwab for custody and brokerage services.

RBS will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. 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, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and

RBS's clients may utilize qualified custodians other than Schwab for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

Brokerage for Client Referrals

RBS does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

Client Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage RBS to manage on a discretionary basis, RBS has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by RBS. In selecting a broker-dealer to execute a client's securities transactions, RBS seeks prompt execution of orders at favorable prices. RBS does not accept instructions to custody a client account at a specific BD/Custodian other than Schwab and/or direct some or all of his/her brokerage transactions to a specific broker/dealer.

Trade Errors

RBS's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, RBS endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Schwab. In all cases, RBS will take the appropriate measures to return the client's account to its intended position.

B. Trade Aggregation

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

Item 13 – Review of Accounts

A. Periodic Reviews

Investment Management Account Reviews

While investment management accounts are monitored on an ongoing basis, RBS's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Financial Planning and Consulting Services Account Reviews

Upon completion of the initial financial plan, ongoing annual review services are established, if provided for in the client agreement. Generally, we meet with our clients on an annual basis; however, more frequent reviews are not uncommon. The nature of the annual review is to evaluate the client's progress from the previous year based on their goals and objectives. RBS will collaborate with the client to update their

financial information (i.e. insurance, investments, assets, income and expenses) and craft their yearly financial planning reports. Financial planning reports are written and may consist of a net worth statement, cash flow statement, estimated tax projections, education analysis, retirement analysis, insurance needs analysis, estate tax calculation, and an investment analysis. Reviews are conducted by an advisor of RBS who is appropriately licensed to provide financial planning services. In addition, RBS provides financial planning services that are completed upon the delivery of the financial plan to the client. In such situations, RBS does not provide any ongoing reviews of the client's financial plan.

B. Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify RBS of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

C. Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

RBS may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by RBS. RBS statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

RBS does not receive benefits from third parties for providing investment advice to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

RBS does not enter into agreements with individuals or organizations for the referral of clients.

Item 15 – Custody

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct RBS to utilize the custodian for the client's securities transactions. RBS's agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize RBS through such BD/Custodian to debit the clients' accounts for the amount of RBS's fee and to directly remit that fee to RBS in accordance with applicable custody rules.

The BD/Custodian recommended by RBS has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to RBS. RBS encourages clients to review the official statements provided by the custodian, and to compare

such statements with any reports or other statements received from RBS. For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices.”

Item 16 – Investment Discretion

Clients have the option of providing RBS with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in RBS’s client agreement. By granting RBS investment discretion, a client authorizes RBS to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of RBS if RBS determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for RBS. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

RBS does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 18 – Financial Information

RBS is not required to disclose any financial information pursuant to this item due to the following:

- a) RBS does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) RBS is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) RBS has never been the subject of a bankruptcy petition.