

Part 2A of Form ADV: Firm Brochure

RBSalzman Wealth Management, LLC

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March 31, 2021

This brochure provides information about the qualifications and business practices of RBSalzman Wealth Management, LLC (“RBSalzman” or “the Firm”). If you have any questions about the contents of this brochure, please contact Robert R. Salzman at (312) 520-4799 or rrs@rbsalzman.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RBSalzman is available on the SEC’s website at www.adviserinfo.sec.gov. You can search for more information using RBSalzman’s CRD number: 174941.

RBSalzman Wealth Management, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Under Illinois law, unless a client has received this brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

Item 2 – Material Changes

Relative to the previous brochure dated March 31, 2018, this brochure dated March 31, 2021 contains updates to assets under management and number of portfolios, changes to stated standard advisory fees and minor edits to language regarding investment process and client reporting.

There are no other material changes.

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Item 4 - Advisory Business

Firm Description and Principal Ownership

RBSalzman Wealth Management, LLC (“RBSalzman”, “RBSWM” or “the Firm”), an Illinois LLC, is an investment advisor registered with the Illinois Securities Department. Robert R. Salzman, CFA, CFP®, (“Mr. Salzman” or “Salzman”) is the sole owner and serves as President, Chief Investment Officer and Chief Compliance Officer. Located in Arlington Heights, Illinois, the Firm was formed in January, 2015.

Services

RBSalzman provides wealth and investment advisory services for individuals and institutions on a fee-for-service basis. The Firm’s approach is rooted in the following tenets:

- Investment results are largely explained by asset allocation (i.e., the mix of stocks, bonds, cash, etc.);
- Asset allocation should be driven by risk tolerance; and
- The necessary understanding of risk tolerance and investment suitability should be the outcome of an ongoing process of goal-focused financial planning and strategy.

The Firm, therefore, focuses considerable attention on client wealth analysis and strategic planning as the means for developing effective investment strategies. RBSalzman does not engage in tax, estate, retirement or financial planning on a fee-for services basis but does incorporate such issues into investment strategy.

Services include:

- Current and projected financial status;
- Scenario analyses;
- Financial needs and risk capacity analyses;
- Current investment portfolio analyses;
- Risk tolerance and investment strategy development;
- Custom target portfolio development;
- Investment portfolio construction and management; and
- Portfolio reporting and results analysis.

The majority of RBSalzman’s investment client advisory mandates are managed on a fully discretionary basis. Non-discretionary mandates are considered on a case-by-case basis.

Customization

All mandates are fully customized to meet the needs of each individual client. RBSalzman constructs and maintains advisory portfolios relative to each client’s customized target portfolio.

No Wrap Fee Programs

RBSalzman does not participate in a wrap fee program.

Assets under Management

As of December 31, 2020, RBSalzman had \$26,411,290 in regulatory assets across 105 portfolios under management.

Item 5 – Fees and Compensation

Advisory Fees

RBSalzman's revenues come exclusively in the form of advisory fees calculated as a declining percentage of a client's assets under management. RBSalzman does not accept compensation for the sale of securities or other investment products, including commissions, asset-based sales charges or service fees from the sale of mutual funds.

Fee Schedule for Investment Management Services	
Managed Assets	Annual Fee
\$0 - \$100,000	1.50%
\$100,001 - \$250,000	1.00%
\$250,001 - \$1,000,000	0.50%
\$1,000,001 - \$3,000,000	0.40%
\$3,000,001 - \$5,000,000	0.2625%
Over \$5,000,000	0.00%

RBSalzman charges a \$500 initial consultation fee due at the time of initial consultation. If after initial consultations, a prospective client wishes to retain RBSalzman for ongoing investment advisory services, this fee will be applied as a credit to the first advisory fee bill. There is no minimum account size, but there is a minimum annual fee of \$1,500.

Investment advisory fees begin to accrue when the assets are deposited or transferred to discretionary account(s) under firm management or in the case of held-away non-discretionary advisory accounts, when an external investment account is linked to RBSWM's portfolio management systems via commercially available aggregation services. Fees are automatically deducted each calendar quarter, in arrears, based on the daily average of the account values during the quarter according to RBSWM's portfolio management and investment accounting systems. Fees for partial periods will be prorated based on the number of actual days in that period. Fees are typically deducted no more than 30 days after the end of the billing period.

RBSalzman reserves the right to negotiate all fee arrangements.

A client can elect to terminate RBSalzman's services at any time by notifying RBSalzman in writing, with thirty (30) days' notice as provided in the advisory contract. RBSalzman may terminate client services with thirty (30) days' advance written notice to the client at the client's current address of record. Any fees due to the RBSalzman at the termination of an advisory relationship will be prorated for the partial quarter of service.

Other Fees and Expenses

Any applicable custodial charges, including trading fees and brokerage commissions charged by custodians, to which RBSalzman does not participate in, are not included in the fee schedule listed above. Clients may incur certain charges imposed by third parties such as custodial fees, trade commissions, sub-advisory fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees, and commissions are exclusive of, and in addition to RBSalzman's advisory fee, and RBSalzman shall not receive any portion of these commissions, fees, or other costs.

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

RBSalzman does not assess performance-based fees, and therefore, client fees are not determined or contingent upon performance or capital appreciation.

Item 7 – Types of Clients and Accounts

Client Types

The client types RBSalzman offers advisory services to include, but are not limited to, individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, and business entities.

Account Types

RBSWM provides investment advisory services relative to fully discretionary accounts as well as to non-discretionary accounts. It also provides monitoring and reporting services for accounts outside of its advisory authority.

- **Discretionary Advisory Accounts.** In accounts where RBSWM is given the power and authority, clients grant full discretion to supervise, manage, and direct the assets in such accounts. RBSWM acts as each client's agent and attorney-in-fact to purchase, sell, invest, exchange, convert, and trade the assets in accounts and to place all orders for the purchase and sale of securities with or through brokers, dealers, or issuers selected by RBSWM all without prior consultation with the client and all at such times as RBSWM deems appropriate. Clients in no way surrender ownership of the cash and securities comprising Discretionary Account assets. Furthermore, RBSWM may not remove the cash and securities from Client's Account(s) except for the withdrawal of Advisor's fees or as directed by clients per standing written instructions (if so established) to external identically registered accounts.
- **Non-Discretionary Advisory Accounts.** Non-discretionary Advisory Accounts are those which RBSWM has advisory authority over but does not have authority to transact in (e.g., "held-away" accounts such as client corporate retirement plans, variable annuity accounts, 529 plans, etc.). RBSWM provides investment advisory recommendations in such held-away accounts but does not have power or authority as clients' agent and attorney-in-fact to purchase, sell, invest, exchange, convert or trade, place orders for the purchase and sale of securities or to withdraw cash or securities in or from these client accounts. RBSWM provides written trade instructions and clients are responsible for the timely execution of those instructions. Clients provide RBSWM

with access to account information including but not limited to eligible investments, periodic statements, current and historical holdings and balances, transactions and historical investment and account performance. Clients also agree to the use of commercially available account aggregation services for the day-to-day incorporation of Non-Discretionary Advisory Accounts into RBSWM's systems.

- **Non-Managed Accounts.** For informational and risk-monitoring purposes only, RBSWM may incorporate information from “Non-Managed” client accounts outside the scope of its advisory services into client reporting. These “held-away” accounts may include client corporate retirement plans, variable annuity accounts, 529 plans, or other accounts where clients retain management responsibility. RBSWM does not provide advisory services on such non-managed accounts and does not have power or authority as clients’ agent and attorney-in-fact to purchase, sell, invest, exchange, convert or trade, place orders for the purchase and sale of securities or to withdraw cash or securities in or from these accounts. Clients typically provide RBSWM with portfolio information (primarily holdings) either via account statements or via commercially available aggregation services.

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

Methods of Analysis and Investment Strategies

Wealth Analysis and Strategic Planning

At the heart of RBSalzman’s investment process is an in-depth analysis of each client’s current and projected financial profile and a thorough understanding of their long-term wealth objectives. It believes that understanding investment risk capacity and developing appropriate investment strategy are the results of an on-going, goal-specific and time horizon-specific wealth planning process.

Its strategic planning process begins with an understanding of the client’s life goals and objectives (rather than merely investment goals and objectives). This leads to understanding of the amount and timing of financial resources (e.g., savings, investment earnings) required to support those objectives. This sense of required resources is then reconciled against existing resources as a starting point in determining actions necessary to accumulate and preserve the wealth required to accomplish financial objectives. Current net worth (assets minus liabilities), current and future sources of income, current and future expenditures (including taxes) are all considered. The return and risk characteristics of existing invested assets are also analyzed and taken into consideration. Scenario analyses can be conducted to help the client begin to understand the balancing act between savings levels and required rates of return on investments.

RBSalzman assists in the development of realistic expectations for investment returns and the appropriate amounts of risk that can be assumed for a given level of savings. Risk capacity is a function of these expectations as well as responses to risk tolerance questionnaires, current and projected client circumstances and investment time-horizons. Long-term capital market return assumptions developed by the Firm (i.e., assumptions for the level and variability of investment returns, inflation expectations, etc.) are used in the process of projecting future circumstances.

With an understanding of risk tolerance in place, investment strategy is then developed. The aspect of strategy that explains the preponderance of the variability in investment results is broad asset allocation (i.e., the mix of stocks, bonds, cash, etc.). RBSalzman will recommend an appropriate long-

term (“strategic”) asset allocation relative to the client’s current and projected circumstances, risk tolerance and investing time horizon.

It is important to note that strategic allocations are a function of a client’s current and projected circumstances and time horizon at a given point in time. As client circumstances and time horizons inevitably change, long-term asset allocation changes accordingly. Long-term, strategic asset allocation is directly impacted or altered by current market conditions. RBSalzman reviews each client’s strategy regularly. Investment strategy changes if there are material changes in a client’s current or future circumstances.

The process of wealth analysis and strategic planning goes beyond the identification of investment risk tolerance and investment portfolio construction. The process also helps identify other financial risks including the impact on wealth from income loss due to disability, long-term illness or premature death. RBSalzman offers assistance in understanding these risks and can suggest strategies for mitigating them.

Information used in the strategic investment planning process can be obtained from personal interviews, through questionnaires and from financial statements provided by the client. Third-party financial planning and portfolio management software is utilized to collect and analyze client information. The same third-party software is used to construct and maintain hypothetical asset allocations used in scenario analyses. Long-term capital markets assumptions are developed by RBSalzman based on macroeconomic and financial market information available to the Firm from sources available publicly and on a subscription basis.

Investment Portfolio Construction and Management.

- Long-term Investment Strategy

From the planning process comes an understanding of investment risk capacity and risk tolerance. The most critical output of the investment strategy process is an opinion of the maximum amount to be allocated to “risk” assets, or asset classes which historically have exhibited large amounts of short-term market value variability (e.g., common stocks and other alternatives). This maximum allowable amount in risk assets serves as the basis for identifying a target exposure to such assets.

Risk tolerance drives long-term investment strategy and, in particular, long-term (i.e., “strategic”) asset allocation. Strategic asset allocation is not directly influenced by current valuations in the financial markets. Rather, it is a function of client-specific risk tolerance, which is directly related to the client-specific factors discovered in the strategic planning process. Strategy is reviewed regularly or as changes in client circumstances dictate.

- Custom Target Portfolio Development

Consistent with each client’s long-term investment strategy and asset allocation, a custom “Target Portfolio” is developed and revised accordingly as client circumstances change. The target portfolio is a representation of each client’s recommended broad asset allocation using publicly-available securities as components. The target represents the blueprint from which actual client portfolios are constructed and maintained. RBSWM monitors and manages client investment exposures (e.g., broad asset allocation, sector exposures, equity style and capitalization, fixed income credit and interest rate risk, etc.) relative to their target portfolios. As clients’ objectives, circumstances and risk capacities change, investment strategy is adjusted accordingly, and the target portfolio is also adjusted.

- Investment Portfolio Construction and Management

Diversified portfolios are constructed and maintained consistent with each client's custom target portfolio. The investment objective is to maximize long-term returns subject to controlling asset allocation and risk exposures relative to the target portfolio, while seeking to minimize the costs associated with investing. Relative to the target portfolio, RBSWM executes transactions in fully discretionary accounts and recommends security purchases and sales in non-discretionary accounts. Individual account allocations and exposures might not necessarily be in line with the target portfolio. Rather, aggregate exposures across all accounts within a given mandate are compared to the target.

In discretionary taxable accounts, portfolio activity is mindful of tax management. Realized gain/loss management is an ongoing initiative throughout a given tax year.

Open-end mutual funds (OEFs), exchange traded funds (ETFs) and closed-end funds (CEFs) are typically primarily utilized given their diversification benefits. These funds may be passively managed (e.g., index funds) or actively managed. Investments may be issued by U.S. or non-U.S. issuers. Most investments will be publicly traded, but when allowable and appropriate, privately issued investments may be considered. Other investment vehicles and strategies can include, but not be limited to, individual common and preferred stocks, individual bonds, money market instruments, traded and non-traded real estate investment trusts (REITs) and business development companies (BDCs), and other alternative investments.

Derivatives (i.e., options) may be employed (when a client is approved to utilize options) primarily as part of hedging strategies (e.g., long puts against long positions), to gain long exposure (e.g., long calls) or in conjunction with covered call-writing program (e.g., short calls against long positions). The Firm may also utilize outside investment managers in a sub-advisory capacity.

- Portfolio Rebalancing

Portfolio asset allocations and risk exposures are monitored regularly. Allocations and exposures are typically maintained within reasonable ranges relative to the target portfolio. Deviations from target allocations may arise from changing market valuations, changes in "held-away" client-managed portfolios or active (i.e., "tactical") asset allocation decisions made by RBSWM. Portfolios are rebalanced to their strategic target allocations as market conditions warrant. Where material differences exist between actual and target allocations and exposures, such differences are discussed with clients and acted on accordingly.

- Reporting and Results Measurement

As a supplement to account information available directly from custodians (e.g., brokerage firms, corporate retirement plan providers, etc.) periodically or as requested (but no more than quarterly), RBSWM will also provide customized reporting including account and securities fair market values, asset allocation exposures, results, other relevant characteristics, and fees.

RBSalzman's investment strategies are based on the RBSalzman's proprietary analyses of client-specific variables as well as ongoing fundamental and technical analysis of macroeconomic and financial market data available publicly and on a subscription basis.

Investment Risks

Clients should be aware that different types of investments and investment strategies involve varying degrees of price volatility, performance risk and asset correlation, and therefore, should not assume that past performance is a guarantee of future performance, or that future performance of any specific investment will be profitable or meet any specific performance level and may lose value, including material loss of principal and/or income. Some of the risks are described below:

- **Business Risk:** This is the risk most commonly associated with investment in a particular issuer of a security or asset, or to a small group of similar issuers or assets. It is also referred to as “issue-specific”, “issuer-specific”, “unsystematic”, “idiosyncratic”, “residual” or “diversifiable” risk. This risk can be mitigated through diversification;
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and market conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger changes in market valuations. This risk is also referred to as “systematic risk”. It can be controlled by but not totally mitigated through diversification, but it can be reduced through certain forms of hedging;
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, the yields on bonds can also rise, causing their price to decline. The primary metric to assess interest rate risk is duration (or modified duration or effective duration);
- **Default Risk:** The risk that a borrower of funds (e.g., the issuer of a debt security) will fail to make timely repayment of principal and/or interest. Also known as “credit risk”;
- **Inflation Risk:** This is the risk that the cash flows from an investment won't be worth as much in the future because of changes in purchasing power due to inflation. It is also referred to as “purchasing power risk”;
- **Currency Risk:** Foreign investments are subject to fluctuations in value as the value of the underlying currency they are denominated in fluctuates relative to the US dollar. This is also referred to as exchange rate risk;
- **Reinvestment Risk:** This is the risk that the proceeds from the payment of principal and interest may be reinvested at a lower rate than the original investment;
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Illiquidity can be manifested in the time it takes to execute a transaction and/or the costliness of transacting (often reflected in an investment’s bid/ask spread). Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not; and
- **Manager Selection Risk:** This is the risk that an actively managed strategy (e.g., an actively managed mutual fund or sub-advised separate account) may underperform its stated investment objectives.

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 your evaluation of the adviser or the integrity of adviser's management.

Neither RBSalzman nor its principal owner, Robert R. Salzman, has any reportable disciplinary, criminal, administrative, or other events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

RBSalzman is a fully-independent, Registered Investment Advisor. Neither RBSWM nor Robert R. Salzman is affiliated with any outside financial institutions (including but not limited to banks, insurance companies, investment banks or brokerage firms). RBSWM and Salzman are not licensed to participate in transactions involving insurance products, including term life insurance, whole life, variable life and fixed and variable annuity products, but when circumstances dictate, recommendations related to insurance products may be made to meet the wealth management needs of a particular client. In such cases, RBSWM may refer clients to licensed insurance professionals. RBSWM would have no involvement in any resulting transactions. In cases where insurance product transactions generate commissions, neither RBSWM nor Salzman participate in any commissions.

RBSalzman may, from time to time, recommend investments managed by outside investment advisors. In such instances, RBSalzman does not receive direct or indirect compensation from such advisors, thus avoiding any real or perceived conflict of interest.

RBSalzman utilizes Charles Schwab & Co., Inc. as its primary custodian for fully discretionary advisory accounts. See "Item 12-Brokerage Practices" for details relating to RBSWM's utilization of Schwab's services.

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

Code of Ethics

RBSalzman operates in compliance with applicable federal and state securities laws and adheres to the CFA Institute's Code of Ethics and Standards of Professional Conduct, the CFP Board's Code of Ethics and Standards of Conduct and the

As a Chartered Financial Analyst, Mr. Salzman is required to adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

As a CERTIFIED FINANCIAL PLANNERTM professional (CFP[®]), Mr. Salzman is also required to adhere to the CFP Board's Code of Ethics and Standards of Conduct. The Board's Code and Standards reflects the commitment that all CFP[®] professionals make to high standards of competency and ethics. CFP Board's Code and Standards benefits and protects the public, provides standards for delivering financial planning, and advances financial planning as a distinct and valuable profession. Compliance with the Code and Standards is a requirement of CFP[®] certification that is critical to the

integrity of the CFP® marks. Violations of the Code and Standards may subject a CFP® professional to discipline.

The CFA and CFP Codes and Standards are available upon request.

Participation in Client Transactions and Personal Trading Policies

RBSalzman or individuals associated with the firm (namely Salzman or Salzman's family) sometimes buys, holds, or sells securities substantially similar or identical to those recommended to clients. It should be disclosed to clients that such a possibility will exist to address potential conflicts.

RBSalzman or individuals associated with the firm may not sell securities from their accounts directly to clients, nor can they purchase securities directly from clients.

RBSalzman or individuals associated with the firm may not trade ahead of clients, as client interests supersede the Firm's interests and individuals associated with it. However, individuals associated with the Firm may purchase or sell the same securities at the same time as trades are executed for clients, but in all instances, trades will be "blocked" together (aggregated) with client trades so no preferential treatment can be afforded any employee of the firm.

All RBSalzman employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of these policies are subject to potential disciplinary action.

Item 12 – Brokerage Practices

RBSalzman utilizes Charles Schwab & Co., Inc. ("Schwab") as the Custodian of client assets. Schwab is an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. Although there is no direct affiliation between RBSalzman and Schwab, the firm receives certain benefits that are different or not made available to direct Schwab retail clients, including: (a) third party investment research and reports at no or lower cost, (b) trading and other advisor technology tools and support, (c) lower client trading costs, (d) specific investment offerings, including access to lower cost institutional fund classes, and (e) practice management support. In seeking best execution, the determinative factor is not always 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 execution efficiency, commission rates, convenience, and other preferences. As such, clients should be aware that Schwab may not execute client transactions at the lowest possible cost in comparison to other brokerage firms.

Soft Dollar Benefits

RBSalzman receives from Schwab, without cost to RBSalzman, computer software and related systems support which allows RBSalzman to better monitor client accounts maintained at Schwab. RBSalzman receives the software and related support without cost because RBSalzman renders investment management services to clients that maintain assets at Schwab. The software and related support RBSalzman receives is used for the benefit of all client accounts. The software and related systems support may benefit RBSalzman, but not its clients directly. In fulfilling its duties to its clients, RBSalzman endeavors at all times to put the interests of its clients first. Clients should be aware, however, that RBSalzman's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence RBSalzman's choice of one broker-dealer over another

broker-dealer that does not furnish similar software, systems support, or services. Therefore, RBSalzman has an incentive to select or recommend a broker-dealer, and in particular, Schwab, based on its interest in receiving the software and related services, rather than on clients' interest in receiving most favorable execution.

The commissions paid by RBSalzman's clients shall comply with RBSalzman's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where RBSalzman determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. 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 among other things, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while RBSalzman will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Brokerage for Client Referrals

RBSalzman does not direct brokerage in exchange for client referrals.

Directed Brokerage

Generally, RBSalzman does not accept client directed brokerage arrangements.

Trade Aggregation

Transactions for each client generally will be executed independently, unless RBSalzman decides to purchase or sell the same securities for several clients at approximately the same time. RBSalzman may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among RBSalzman's clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among RBSalzman's clients pro rata to the purchase and sale orders placed for each client on any given day. Clients' transaction costs, however, are a function of their commission schedules based upon trading volume, asset size, or confirmation receipt method. Therefore, clients may pay different commissions per trade on a blocked trade.

To the extent that RBSalzman determines to aggregate client orders for the purchase or sale of securities, RBSalzman will generally do so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. RBSalzman shall not receive any additional compensation or remuneration as a result of aggregation. In the event that RBSalzman determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors.

Trade Errors

RBSalzman corrects all trade errors through a trade error account at Schwab. If there is a loss in a client's account due to an RBSalzman trade error, RBSalzman will reimburse the client for any loss. If there is a gain due to an RBSalzman trade error, Schwab retains the gain but may retain it on its books as a future credit to cover trade error losses or to donate to a charity.

Item 13 – Review of Accounts

Client portfolios are reviewed regularly by Mr. Salzman to determine if any investment changes are warranted in light of changes in economic or market conditions and to ensure client account aggregate exposures are consistent with custom target portfolios. Also, client circumstances (e.g., changes in employment status, marital status, financial status, time horizons, etc.) are revisited periodically. These factors have a significant impact on each client's investment goals and objectives, risk tolerance and consequently, long-term portfolio strategy.

Portfolios may be reviewed more frequently should economic or market events dictate. Regarding changes in client circumstances which may impact long-term investment strategy, clients are urged to notify the Firm if any material changes in circumstances which might materially impact risk capacity and consequently, long-term investment strategy.

Clients receive monthly account statements from the custodian. These statements contain basic information regarding holdings and account activity for the preceding month. Separately, periodically, or as requested (but no more than quarterly), RBSalzman will also provide each client with a report containing portfolio holdings, characteristics, activity, results and fees.

RBSalzman will meet formally with clients periodically, as requested (but no more than semi-annually) in-person or virtually for account reviews. Such reviews encompass a review of client circumstances, the economic and financial market landscape, portfolio characteristics and activity, portfolio results and fees.

Item 14 – Client Referrals and Other Compensation

RBSalzman's sole source of revenue comes in the form of advisory fees received from clients. RBSalzman does not receive compensation or any other economic benefit from outside parties in exchange for providing advisory services to its clients.

Neither RBSalzman nor any affiliated persons directly or indirectly compensate any person for client referrals.

Item 15 – Custody

RBSalzman does not maintain custody of client assets, except to the extent it has the ability to debit advisory fees directly from client accounts, as agreed upon in writing by each client. The Firm utilizes Charles Schwab as its independent, third party custodian of client assets and for trading services. The trading discretion clients grant RBSalzman give the Firm the ability to transmit trade instructions to the custodian on their behalf, but under no circumstances can RBSalzman deposit or withdraw funds from client accounts. Authorization to deposit or withdraw funds from client accounts must come from clients directly.

Item 16 – Investment Discretion

Discretionary Advisory Accounts

In accounts where RBSWM is given the power and authority to transact, clients grant full discretion to supervise, manage, and direct the assets in such accounts. RBSWM acts as each client's agent and attorney-in-fact to purchase, sell, invest, exchange, convert, and trade the assets in accounts and to place all orders for the purchase and sale of securities with or through brokers, dealers, or issuers

selected by RBSWM all without prior consultation with the client and all at such times as RBSWM deems appropriate. RBSWM may not remove cash and securities from Client's Account(s) with the exception of the withdrawal of Advisor's fees or as directed by client per standing written instructions (if so established) to external identically registered accounts.

To permit trading discretion to RBSalzman, clients provide written authority to do so in the form of 1) a signed Investment Advisory Agreement and 2) a fully executed brokerage account application expressly granting trading, limited disbursement and advisory fee payment authorization. Any client limitations on discretionary authority must be indicated in writing. Clients will allow the Firm to share copies of all such agreements with trading parties, as needed, to evidence its authority to act on behalf of the client.

In the event a third-party advisor (i.e., a "sub-advisor") is utilized for the investment of a portion of client assets, discretion granted to RBSalzman will also to apply to the third party.

With the exception of pre-authorized deduction of advisory fees from client accounts, and any limited authority granted by clients to electronically transfer funds between identically-named client accounts, RBSalzman will not have the ability to effect deposits or withdrawals to or from client accounts.

Non-Discretionary Advisory Accounts

Non-discretionary Advisory Accounts are those which RBSWM has advisory authority over but does not have authority to transact in (e.g., "held-away" accounts such as client corporate retirement plans, variable annuity accounts, 529 plans, etc.). RBSWM provides investment advisory recommendations in such held-away accounts but does not have power or authority as clients' agent and attorney-in-fact to purchase, sell, invest, exchange, convert or trade, place orders for the purchase and sale of securities or to deposit or withdraw cash or securities in or from these client accounts. RBSWM provides written trade instructions and clients are responsible for the timely execution of those instructions.

Item 17 – Voting Client Securities

RBSalzman does not vote proxies on behalf of clients, each client is responsible for their own proxy voting. Clients will receive their proxy voting materials directly from the custodian.

Item 18 – Financial Information

RBSalzman does not solicit prepayment of fees, as it bills quarterly in arrears. RBSalzman accepts discretionary authority of funds but does not maintain custody except for the purpose of direct debit of fees.

RBSalzman is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to clients.

Neither RBSalzman nor its principal, Robert R. Salzman, has ever filed a bankruptcy petition, nor have any financial disclosure information to report.

Item 19 – Requirements for State-Registered Advisors

A. Principal Executives

Robert R. Salzman is the sole owner and sole investment adviser representative of RBSalzman.

Education & Professional Designations:

Eastern Illinois University, Charleston, Illinois; Bachelor of Science, Business, 1984

Loyola University, Chicago, Illinois; Master of Business Administration, 1985

Chartered Financial Analyst, 1992

CERTIFIED FINANCIAL PLANNER™ professional (CFP®), 2015

Recent Business Background:

1/2015 to Present: RBSalzman Wealth Management, LLC; Owner

2/2014 to 2/2015: AXA Advisors, LLC; Investment Adviser Representative

6/2013 to 2/2014: AXA Advisors, LLC; Associate

5/2012 to 6/2013: Private Investor

4/2008 to 5/2012: Guggenheim Partners, LLC; Director, Client Management

4/1995 to 4/1999, 7/2006 to 4/2008: Asset Allocation & Mgt Co.; Senior Portfolio Manager,
Insurance Strategist

5/2005 – 7/2006: Blackrock, Inc.; Director, Account Management

4/1999 – 4/2005: Deutsche Asset Management; Director, Client Service

B. Business Activity

Robert R. Salzman is not engaged in any business activity outside of RBSalzman.

C. Performance-Based Compensation

Neither RBSalzman nor Robert R. Salzman is compensated with performance-based fees.

D. Liability Disclosures

Neither RBSalzman nor Robert R. Salzman has ever been found liable in an arbitration claim, or a civil, self-regulatory organization, or administrative proceeding of any kind.

E. Relationships with Issuers of Securities

Neither RBSalzman nor Robert R. Salzman has a relationship with any issuers of securities.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Robert R. Salzman

**RBSalzman Wealth Management, LLC
805 North Chestnut Ave.
Arlington Heights, Illinois
60004**

Telephone (312) 520-4799

March 31, 2021

This Brochure Supplement provides information about Robert Salzman that supplements RBSalzman Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Robert Salzman if you did not receive RBSalzman Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Salzman is available on the SEC's website at www.adviserinfo.sec.gov. His CRD number is 1659389.

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Item 2 – Educational Background and Business Experience

Name: Robert Salzman

Born: 1962

Education:

Eastern Illinois University, Charleston, Illinois; Bachelor of Science, Business, 1984

Loyola University, Chicago, Illinois; Masters of Business Administration, 1985

Chartered Financial Analyst (CFA), 1992

CERTIFIED FINANCIAL PLANNER™ professional (CFP®), 2015

The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charter holder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with

clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background:

1/2015 to Present: RBSalzman Wealth Management, LLC; Owner

2/2014 to 2/2015: AXA Advisors, LLC; Investment Adviser Representative

6/2013 to 2/2014: AXA Advisors, LLC; Associate

5/2012 to 6/2013: Private Investor

4/2008 to 5/2012: Guggenheim Partners, LLC; Director, Client Management

7/2006 – 4/2008, 4/1995 -4 /1999: Asset Allocation & Mgt Co.; Senior Portfolio Manager, Insurance Strategist

5/2005 – 7/2006: Blackrock, Inc.; Director, Account Management

4/1999 – 4/2005: Deutsche Asset Management; Director, Client Service

Item 3 - Disciplinary Information

Robert Salzman has no reportable disciplinary, criminal, administrative, or other events to disclose.

Item 4 and 5 - Other Business Activities and Additional Compensation

Robert Salzman does not have any other financial industry activities or affiliations to disclose outside of his employment by RBSalzman Wealth Management, LLC, and he does not receive any additional compensation outside of this employment.

Item 6 - Supervision

As Chief Compliance Officer of RBSalzman Wealth Management, LLC, Robert Salzman is responsible for all investment advisory related activities involving initial investment recommendations and ongoing investment monitoring, and can be contacted at (312) 520-4799.

Item 7 – Requirements for State Registered Advisers

Robert Salzman has never been found liable in an arbitration claim alleging \$2,500 or more in damages related to the financial industry (or otherwise), nor been found liable in a civil, SRO, or administrative proceeding related to the financial industry in any way. Robert Salzman has never been the subject of a bankruptcy petition.

RBSalzman Wealth Management, LLC
Compliance Policies and Procedures Manual

PRIVACY POLICY ATTACHMENT

**R.B. SALMAN WEALTH MANAGEMENT, LLC PRIVACY
NOTICE
(REGULATION S-P)**

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of RBSalzman Wealth Management, LLC (the “adviser” or “RBSalzman”) to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., information and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless RBSalzman is (1) previously authorized by the client to disclose information to individuals and/or entities not affiliated with RBSalzman, including, but not limited to the client’s other professional advisers and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of regulation S-P.

The disclosure of information contained in any document completed by the client for processing and/or transmittal by RBSalzman in order to facilitate the commencement/continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the client for RBSalzman (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

Each individual and/or entity affiliated with RBSalzman is aware of RBSalzman’s privacy policy, and has acknowledged his/her/its requirement to comply with same. In accordance with the RBSalzman privacy policy, each such affiliated individual and/or entity shall have access to information to the extent reasonably necessary for RBSalzman to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

RBSalzman shall notify any client, at no charge, if there has been a breach of the security of the adviser’s information data system following discovery of the breach. The disclosure notification shall be made in the most expedient way possible and without delay after the breach. The notification may be done by written or electronic notice. The disclosure notification shall include but not be limited to: (i) informing the owner of the data (the client) that a breach has occurred along with the date or approximate date of the breach, (ii) informing the client of the nature of the breach, and (iii) informing the client of the steps the adviser has taken or plans to take relating to the breach.

If you have any questions, please contact Robert Salzman at 312-520-4799.