Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

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Form ADV Part II

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This brochure provides information about the qualifications and business practices of Robert Douglas Thompson. If you have any questions about the contents of this brochure, please contact me at 801-363-1952 or email me at RDTInvestments@USWest.net. 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.

Item 2 Material Changes

Item 2:
Material Changes

I no longer am offering a performance-based fee. All fees are now based on the percentage of assets under management. See Items 5 and 6.

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Item 4
Advisory Business

I am Robert Douglas Thompson and I provide “investment supervisory services” to my clients. This means that I provide continuous advice on the investments I manage for my clients after they have explained to me their individual needs. I operate my business as a sole proprietorship that I call R. D. Thompson Investments which was created in 1984.

When I manage an account for a client I receive what is called discretionary authority. This means that I can buy or sell for that client's account investments, such as stocks, without notifying them in advance and gaining their approval. Clients will give me this authority by signing a limited power of attorney form that the custodian of their account (such as a brokerage firm) provides. This limited power gives me the ability to place buy and sell orders but not move money from the account. At the end of 2011, I was managing $64,312,000 under my discretion. You can read more about discretionary authority in Item 16 of this brochure.

When I am managing a client's account, I will need to know the objectives they have for the account and the risks they are willing to take. As objectives and risk tolerance can change over time, it is important that the client communicate to me any changes that occur. With these in mind, I use my judgment as to the suitability of each investment for that particular client and the amount to invest in it.

I buy and sell securities for my clients based upon my judgment of their value. My analysis depends upon my forecast of the company, its industry and the economy. This fundamental type of analysis differs from many investment strategies based upon price movement of a company's securities. I do not limit my analysis by size of company, industry, county of origin or type of investment security. This is more fully explained in Item 8 of this brochure.

Item 5
Fees and Compensation

The fees that clients pay me are determined by a percentage of the assets under management at the end of May and the end of November of each year. No fees are payable in advance and any partial periods are prorated. The current fee schedule is:

First $1,000,000	1% Annually
Over $1,000,000	5/8% Annually

This schedule has been modified over time and not all clients are on the same fee schedule. Fees are negotiable.

If a client chooses, fees can be deducted directly from their account at the end of the billing period. If this is the method they choose, I will still send them a statement but the amount will be transferred directly from their account. It would be the responsibility of the client to determine if the fee was accurate as their account custodian will not check this calculation. I have clients that have chosen each method.

Clients may incur other expenses or fees in connection with their managed account. The most common of these are commissions charged during the purchase or sale of stocks or other securities. There may be other fees that brokerage firms charge and if I purchase a mutual fund or Exchange Traded Fund (ETF) for a client's account, they will pay a management fee to the fund company. There is more information on brokerage practices in Item 12 of this brochure.

My fees come entirely from clients. I receive no payment from any brokerage firm or fund when clients use their professional services.

Item 6
Performance-Based Fees

I do not offer fees based on performance or the appreciation in total assets of the managed account.

Item 7
Types of Clients

I provide investment advisory services to individuals, joint accounts and partnerships. These accounts may take the form of trusts or individual retirement accounts but I do not manage group retirement plans.

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

My investment strategy is a long-term strategy based upon value. It is centered on two major fundamentals.

First, short-term market forecasting - the picking of market tops and bottoms - is de-emphasized. This means that I will ordinarily buy for your account gradually over time and sell gradually over time. I feel that trying to predict where the market will be next month or a year from now is a waste of time and effort. Instead, I choose to focus my efforts on the business prospects of individual companies and the value of their securities. The positive effects of this method are that short-term trading is minimized, transaction costs are reduced, and long-term holdings will result in favorable tax treatment. The risks are that periodic declines in the broad market will result in losses in your portfolio value. With a few possible exceptions, I am not trying to be out of falling markets. The true implementation of this strategy requires a long-term horizon. Clients should be aware that I will not attempt to forecast the market and must be willing to assume the risks this entails.

Second, I focus on the value of companies and their securities rather than the price behavior of their stocks. The value placed on these securities will depend on my own forecast of economies, industries, currencies and other applicable trends. Often the portfolio will be heavily weighted with the securities of a few companies or companies within the same industry. Some of the companies I buy in client portfolios are smaller and their stocks more volatile than larger, well-known companies. This can lead to results far different than the broader market averages. My clients should be aware of this and willing to assume these risks.

The successful use of this strategy depends on the investor being able to stay with their investments for long periods of time. Therefore my clients should only commit funds that they can leave for long periods because selling at the wrong time might result in unnecessary losses.

I primarily use stocks as investment vehicles. There are times when I will use other investment vehicles such as a mutual fund or Exchange Traded Fund (ETF). There is usually a specific reason that I will choose a fund rather than individual stocks such as a desire to diversify within a particular industry or country where buying a broad range of individual stocks might be difficult.

Buying fixed income securities such as corporate or municipal bonds is not something I do typically unless requested by a client.

For certain sophisticated clients, who are willing to assume the risk, I will manage a futures account. The risks of futures trading are great and the use of highly leveraged products like futures can create losses more than the value of the initial margin deposited. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin. During rapidly moving markets, it may be impossible to exit a position because of rules limiting the size of daily moves. For these reasons, futures accounts are highly speculative and only suited for a few.

Item 9
Disciplinary Information

I am not currently involved, or have ever been involved, in any legal or disciplinary events as an investment advisor. A legal or disciplinary event means a criminal or civil action against me, an administrative proceeding before the SEC or any other federal or state agency or self-regulatory organization.

Item 10
Other Financial Industry Activities and Affiliations

I have no affiliation or connection to any other entity in the financial industry. I am not associated with any brokerage firm, commodity firm, investment company, bank or mutual fund company. I do not receive any compensation except that which my clients pay me.

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

Investment advisors, such as myself, are considered fiduciaries and owe their clients a duty of honesty, good faith and fair dealing. As required by law, I have adopted a Code of Ethics that any client, or prospective client is, entitled to read. A copy of this is available for all those who request it and is present, at all times, at my business office.

In brief, this code requires compliance with all applicable laws and regulations in connection with the purchase or sale of any security for a client and prohibits any deception, fraud, misleading statement or manipulative practice.

My Code of Ethics also addresses potential conflicts of interest that may arise because I buy the same securities for personal accounts that I do for clients. This code directed the adoption of certain procedures that make sure my personal accounts don't benefit from trading activities of client accounts. My procedures require me to place all orders for clients before buying or selling the same security for my account or accounts owned by my family.

Also in place are procedures that I adopted to ensure no client is given preferential treatment over other clients. These procedures spell out how I group trades, giving each client the average price of the group trade.

Other areas covered by my Code of Ethics include insider trading, gifts and entertainment and confidentiality of client information.

Since 1987 I have been a member of the CFA Institute and bear the professional designation Chartered Financial Analyst. This organization requires its members to abide by a Code of Ethics and conduct business in accordance to "The Standards of Professional Conduct" of the organization. I abide by these standards.

Item 12
Brokerage Practices

When I manage money for clients, they open up an account at a custodian and grant me limited power of attorney to place buy and sell orders in their account. There are many excellent firms available to choose from and a client can use any of them. Currently I am recommending that clients use the Schwab Institutional division of Charles Schwab & Co. Inc. Schwab is a registered broker-dealer, Member SIPC/NYSE and I have used their services since 1984. All my present clients have their accounts at Schwab.

Schwab Institutional provides me with access to its institutional trading and operations services at no charge as long as I maintain $10 million in assets with them. Schwab's services include research, brokerage, custody, access to mutual funds and other investments. They also provide me with products that are useful to me but may not directly benefit my client's accounts. These products and services assist me in managing and administering client's accounts and include software and other technology that provide access to client account data and facilitate trade execution by allowing me to place aggregated trade orders for multiple accounts. Schwab also provides me with market quotes, recordkeeping, and facilitates the payment of fees from some clients.

If Schwab didn't provide these services to me I might be forced to purchase them from other providers and so there exists a potential conflict of interest because clients might be able to secure better commission rates and lower fees than they are receiving from Schwab by using a different custodian. Clients are free to find a different custodian if they choose. Every year, as part of my annual review, I make an assessment on whether it would be better to change custodians but to this date the cost of change is too great to make it worthwhile. Furthermore, proprietary accounts that I hold at Schwab total in excess of Schwab's minimum for receiving their services.

Item 13
Review of Accounts

I review the composition of client accounts continually as market, economic and other fundamental forces change. I also review accounts more formally at the end of each billing cycle, which is at the end of May and November. If a client informs me of a change in investment goals or risk tolerance, I will conduct a review and make the necessary changes. It is important for clients to keep me well informed of their plans so I can make the best decisions for the management of their accounts.

The account custodian, such as Charles Schwab, will sent monthly statements to each client providing the details of their account. The only written statements that I will send clients are at the end of the billing period. The information in these billings is derived from the statements I receive from the custodian.

Item 14
Client Referrals and Other Compensation

I do not compensate anyone for client referrals. I also do not receive any compensation from any financial firm for activities that my clients may engage in. All my income is derived from client fees.

Item 15
Custody

I do not have custody of client funds or securities. This custody will be provided by a qualified custodian that the client chooses. The custodian will send statements to each client giving them detail of their investment holdings and other important information. My clients should carefully review these statements when they receive them. Custodial statements will come at least quarterly and most likely each month.

My semi-annual billing statements take their information from the custodial statements. Clients should compare these billing statements with those they receive from the custodian as the custodian will not review them to determine their accuracy.

Item 16
Investment Discretion

When I manage a client's account, I am given what is known as “discretionary authority.” This allows me to manage investments on behalf of the client without contacting them for their approval. I can buy or sell stocks, mutual funds or ETFs for the client by contacting their custodian and placing orders directly with them.

The client grants me this discretionary authority by signing a Limited Power of Attorney form that the custodian provides. This authority is limited to placing buy and sell orders and does not give me the power to move money to or from the account. All communication necessary for adding or withdrawing funds or securities from an account must take place between the client and the custodian. I am not even able to forward deposits to the custodian if they are sent to me.

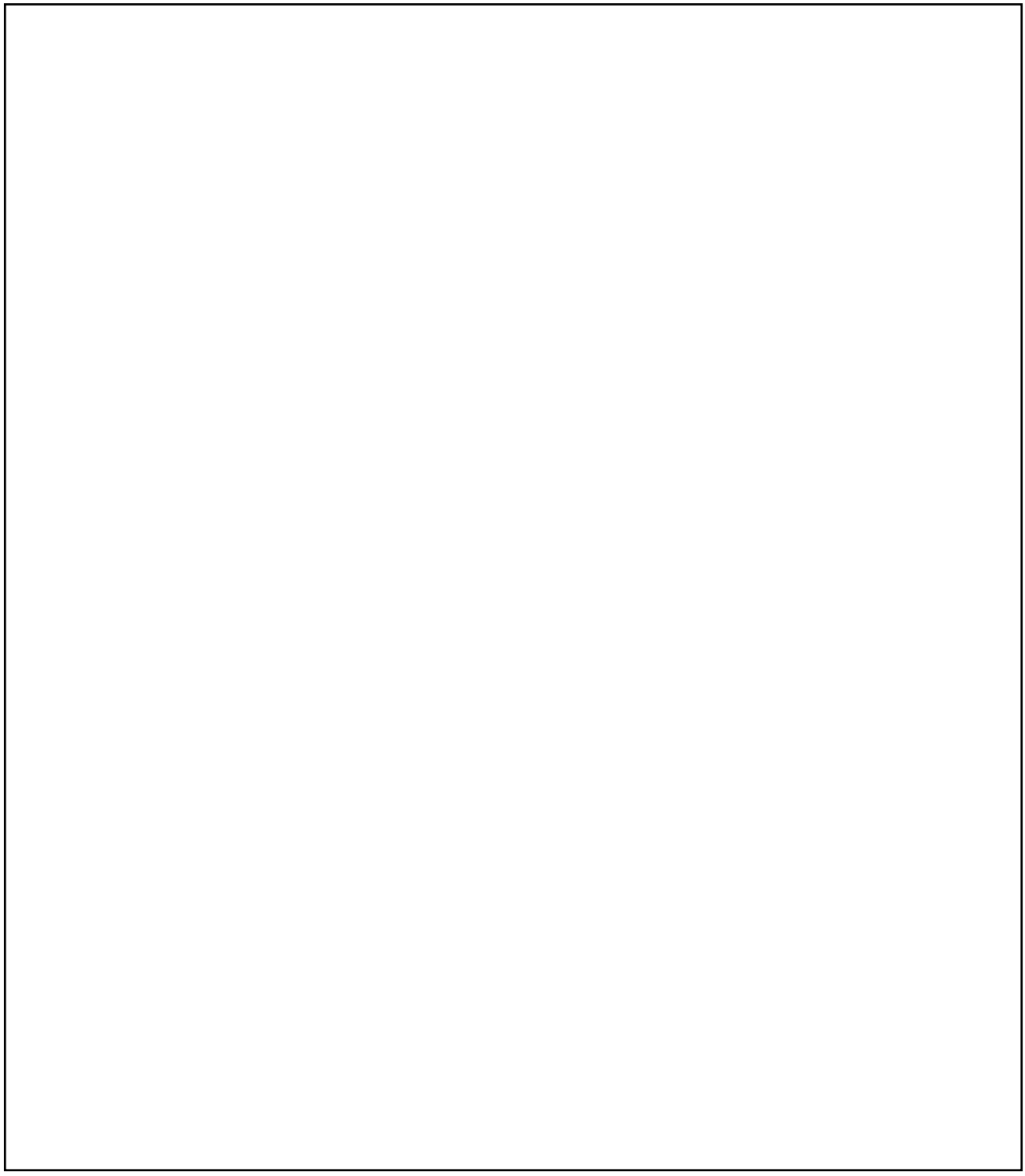
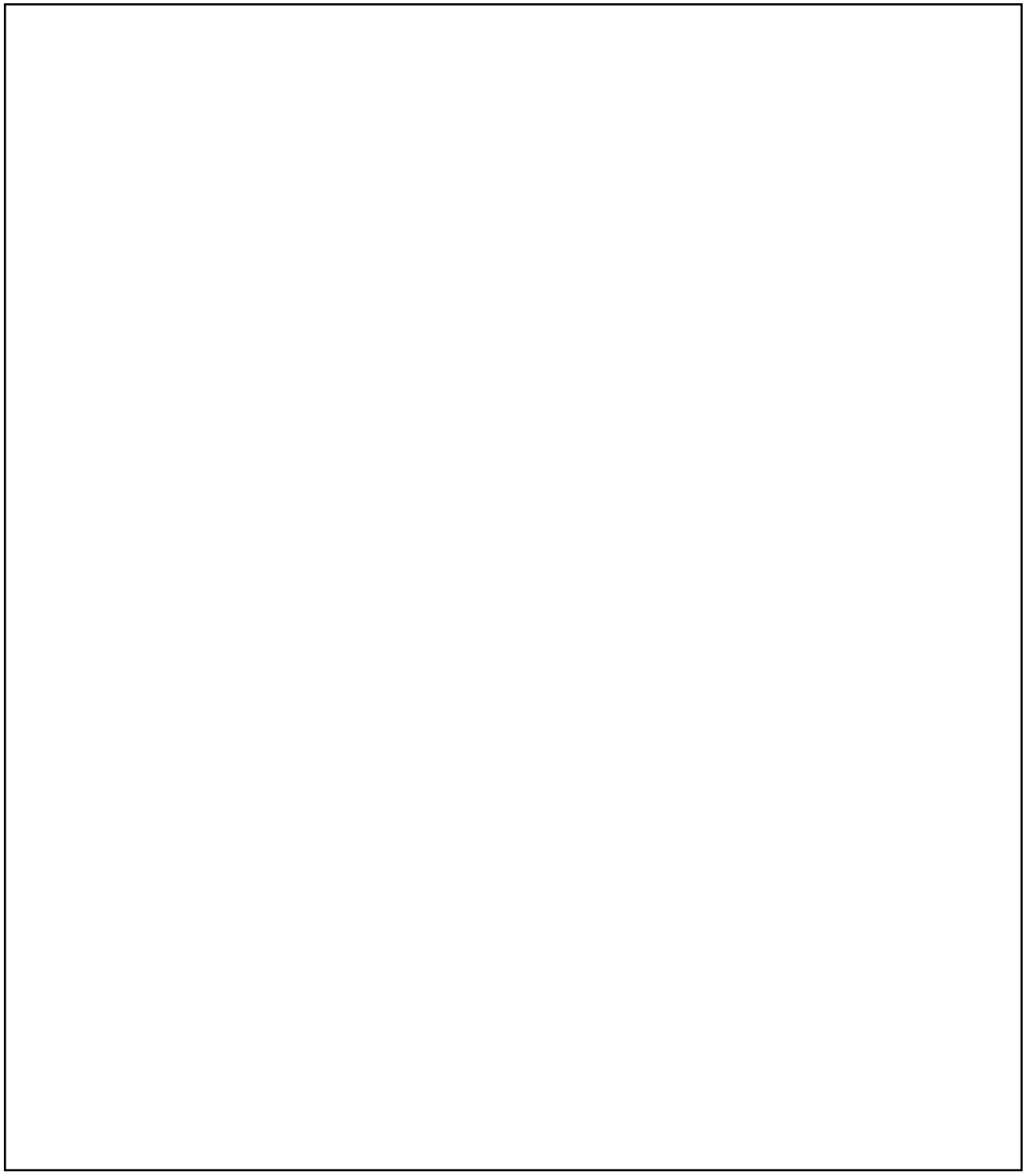
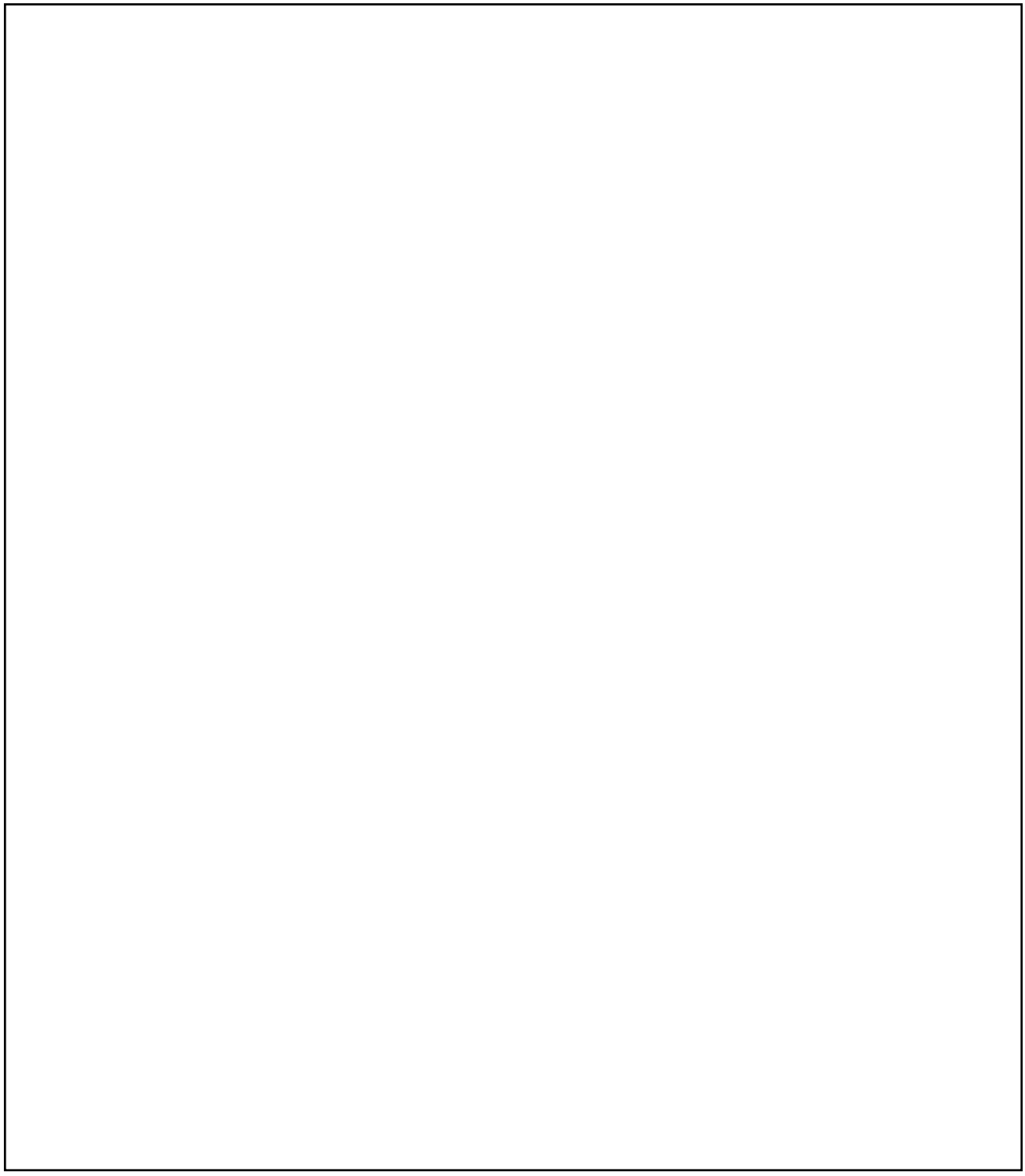
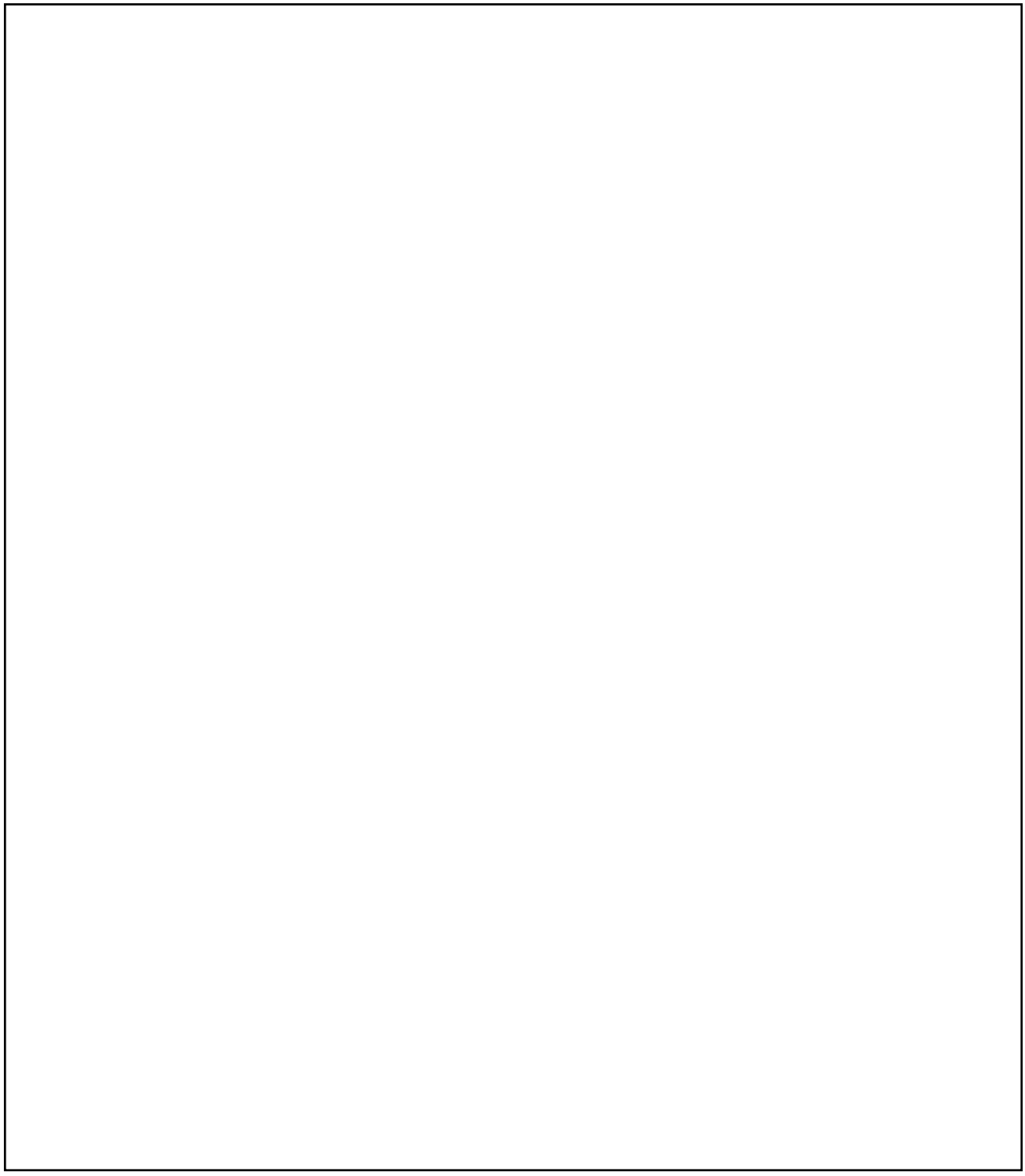
Item 17
Voting Client Securities

I do not accept the authority to vote client securities in regular proxy voting or voting for unusual events such as mergers or takeovers. The custodian will send voting materials directly to my clients for their instructions. If the voting involves an important investment decision such as a tender offer, I will recommend to the client how to proceed. My clients should call me or contact me by email if they have any questions about materials they receive from the custodian requiring their response.

Item 18
Financial Information

I do not require any prepayments for investment advisory services. Because of this, it isn't necessary under current law for me to provide a balance sheet in this brochure.

Item 19
Requirements for State-Registered Advisers

I am registering with the State of Utah as an investment adviser beginning with the 2011 calendar year. I have been registered with the Securities and Exchange Commission since 1984. The SEC has determined that the states can better administer the registration of advisers with less than $100 million in assets under management.

I, Robert D. Thompson, am the principal of my firm and its sole employee. I was born in 1957 and attended the University of Utah, graduating in 1982 with a BS in Finance. In 1987, I was awarded the professional designation of Chartered Financial Analyst (CFA). The CFA program is a three-year course open to investment professionals. The topics covered in the program deal with investment law and ethics, accounting, economics, fixed-income and equity security analysis and portfolio management. Three annual examinations are given and the CFA designation is awarded after passing the final exam. I passed the three levels in 1985, 1986 and 1987.