

Item 1 – Cover Page

FIRM BROCHURE

BPM ADVISORS, INC.

**March 31,
2014**

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This brochure provides information about the qualifications and business practices of BPM Advisors, Inc. (“BPMA”, “Advisor” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at: (415) 671-7606, or by email at: dazary@bpmcpa.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 BPMA is available on the SEC’s website at www.adviserinfo.sec.gov. Although BPMA is a registered investment adviser, registration with the SEC does not imply a certain level of skill or training.

Item 2 -- Material Changes

The following material changes are being reported in this annual amendment:

1. BPM Advisors, Inc. (“BPMA”) has added ERISA 3(16) plan administration to its suite of retirement plan services. Please see item 4 for additional information.
2. BPMA is no longer affiliated with VWM Insurance Services, LLC.

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Item 4 -- Advisory Business

Firm Description

BPM Advisors, Inc. (“BPMA”, “Advisor” or the “Firm”) is a wholly owned subsidiary of Burr Pilger Mayer, Inc., a California corporation. BPMA was formed in November 2011. BPMA is an independent advisory firm that provides one line of advisory services: (a) fee only comprehensive consulting services to 401(k) plans, 403(b) plan, 401(a) Profit Sharing Plans, Defined Benefit plans as well as Non- Qualified Deferred Compensation programs.

Types of Advisory Services

Retirement Plan Investment Management Services.

BPMA provides a variety of services to retirement plans. BPMA will generally serve as an ERISA fiduciary for our ongoing retirement plan services. These services consist of Plan document and Plan design consulting, vendor selection and management, Investment Policy Statement (“IPS”) creation and monitoring, cost analysis and benchmarking, Plan Governance, investment monitoring/recommendations, 5500 audit support services and participant education.

BPMA’s Retirement Plan services are briefly outlined below:

- *Optimizing Plan design and Plan document reviews* – We assist our clients in evaluating the various options available and selecting the right combination of features to optimize the outcome for both the plan sponsor and participants. We also communicate any recommended changes regarding any new legislative changes that may impact their plan.
- *Vendor Selection and Management* – We assist our clients by helping them to determine the most important factors for their retirement programs. Once these are determined, we assist them in selecting vendors that will give them the best chance to succeed in meeting those goals. Once a vendor is selected, we then assist them on an ongoing basis by communicating with vendors on behalf of the client to make sure the plans run smoothly.
- *IPS creation and ongoing monitoring* – With client input, we put into place a written IPS. This will outline the criteria used for the initial inclusion of funds into the plan line-up. This document will also specify the criteria used to monitor the fund on an ongoing basis. Any restrictions on securities are typically embodied in guidelines set forth in an IPS. The IPS is reviewed annually and adjusted accordingly with client approval.
- *Cost Analysis and Benchmarking* - We periodically review all of the fees paid for by the plan for investment and administrative services provided to evaluate whether the fees are reasonable in light of services received. We also provide data to assist the Plan Sponsor in evaluating how their plans compare to similar size plans, including participant statistics. We assist our clients with negotiating fees and services with their various retirement plan vendors.

- *Plan Governance* – We provide guidance, recommendations and documentation on Plan Governance including quarterly investment monitoring reports and meeting minutes that include recommendations and action items. We include comments and recommendations not only on the investment options but also plan compliance issues, reporting requirements, vendor issues and, if applicable, appropriate form 5500 audit support services. The primary role of this service is fiduciary risk mitigation.
- *Investment Monitoring/Recommendations* – We review the plan’s investment fund options on a quarterly basis. This review compares the investment managers with the detailed quantitative and qualitative criteria outlined in the Investment Policy Statement, and when appropriate, we make and implement recommendations and changes to the investment fund choices as agreed to by our clients. In addition, at all times throughout the year, we advise our clients of any significant qualitative changes in the investment management organizations. This is supported by a comprehensive report for each client.
- *5500 Audit Support Services* – For any clients that are large enough to require a form 5500 audit, BPMA will interact with the audit firm, as needed, to assure a smooth process. This may include ASC 820 asset classification assistance as well as SSAE16 review.
- *Participant Education & Required Notifications* – In cooperation with our clients and the plan’s service provider, we provide assistance with the ongoing employee education and communications strategy, including oversight of and assistance with all required IRS & DOL employees notices.

Customized Services. BPMA provides consulting services to Plan Sponsors based on the needs and specifications of our clients and our clients retain the ability to impose restrictions on our services. Our clients have the option of hiring us to function either under ERISA §3(21) or ERISA §3(38). Under a §3(21) arrangement, all of our recommendations for actions are subject to the approval of the Plan Sponsor, and thus the fiduciary liability is shared with the Plan Sponsor. Under a §3(38) arrangement, we assume all of the fiduciary liability by having the discretionary responsibility for the recommendations and their implementation, and thus the Plan Sponsor is relieved of this particular responsibility and liability (although monitoring of our performance is still required of the Plan Sponsor). BPMA also is an ERISA 3(16) Plan Administrator and Fiduciary. As of the date of this annual amendment (March 31, 2014), BPMA has not functioned as a 3(16) plan administrator.

Types of Agreements. The following agreements define typical client relationships for retirement plans:

- **Advisory Services Agreement.** This is our standard ongoing client agreement.
- **Project-Based Engagement Agreement.** These are agreements that may be entered into from time to time for specific engagements.

Most clients choose to have BPMA provide on-going advisory services in order to obtain continual in-depth advice relating to their 401(k) and pension plans. This is a holistic approach where all aspects of the client’s plans are reviewed. This is a collaborative process with our clients. As their goals change, rules change or legislation dictates, we are able to continually

support them in obtaining a retirement plan that meets their needs.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes a listing of which services will be provided for that particular client. Not every client engages us for all the services outlined under “*Types of Advisory Services*” above.

Item 5 -- Fees and Compensation

Description

Retirement Plan Investment Management Services.

For our ongoing engagements, BPMA charges either a flat fee or a fee calculated on the assets in the Plan. Fees for our ongoing services are billed quarterly. Fees for our project-based engagements are billed monthly. All fees are payable in advance and are prorated for accounts established or terminated for less than a full month or quarter, as applicable.

In addition, BPMA provides services to retirement plans on an ongoing flat fee retainer basis or a project only basis. Fees charged for ongoing services vary depending on a number of factors including, the scope of work, the number of meetings required annually, the complexity and number of funds covered by the Advisory Services Agreement. Our fees are determined on a client-by-client basis and are negotiable. For our retirement plan clients, BPMA generally does not impose a minimum annual fee or a minimum plan size requirement for any given client.

BPMA’s services may also be engaged on a project basis, the compensation for which will be based upon the estimated time and expense of the project at the advisor’s standard hourly rates, which range from \$125 to \$490 per hour. Project-based fees are invoiced on a monthly basis. A flat fee in lieu of hourly rates may be negotiated if our client so requests, and will be based on the estimated time and expense incurred to complete the project. Generally, some portion of the negotiated flat fee is payable at the signing of the Advisory Services Agreement. Thereafter, we will invoice our client on a monthly basis for the remaining amount of the fee until the project is completed.

Our fees do not include the fees of investment managers who are selected to manage a portion of client assets, or custodial fees. Additionally, costs or charges associated with certain securities transactions, including dealer mark-ups or markdowns and normal broker commission, and account liquidation or termination costs are separately charged to the client’s account. Clients should review all fees charged by the advisor, custodians and brokers and others (including but not limited to third-party investment managers) to fully understand the total amount of fees incurred.

BPMA receives no fees or compensation other than described above. We maintain our complete independence by ensuring that all of our compensation is paid by our client. All of our fees are explicitly detailed in our engagement agreement and documented each period with an invoice. We will not accept compensation in any form whatsoever from any other source. Our firm does not derive any type of economic benefit from any investment entities, intermediaries or service

providers.

BPMA or Plan Sponsors may terminate their respective investment management agreement at any time, upon 30 days' written notice to the other party. Any earned fees owed to BPMA are payable on a pro rata basis determined on the amount of time expired in the calendar quarter. Any unearned investment management fees owed to the client are refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

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

BPMA does not charge performance-based fees.

Item 7 -- Types of Clients

Description

BPMA generally provides investment advice and comprehensive consulting services to 401(k), 403(b), 401(a) Profit Sharing, Defined Benefit, Employee Stock Option and Non-Qualified Deferred Compensation plans. Client relationships vary in scope and length of service.

Account Minimums

For our retirement plan clients, BPMA generally does not impose a minimum annual fee or a minimum plan size requirement for any given client.

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

Retirement Plan Services.

Methods of Analysis. We utilize an institutional due diligence process that combines both quantitative and qualitative analysis on a continual basis, and quarterly monitoring/reporting for all the investments in each our client accounts. The analysis is performed using third party software to monitor the investments against a Plan's IPS. When evaluating investment options, we use both style-based and returns-based data. Our goal is to find and maintain those investment vehicles that possess the fundamental characteristics that have historically lead to better than average performance at (or below) benchmark levels of risk while also maintaining a lower than average expense. Our full scope investment selection and monitoring focuses on both quantitative and qualitative criteria, including such factors as:

- Material changes in the portfolio management structure, parent company organization, change in investment philosophy:
 - Change in portfolio managers
 - Significant changes in assets under management due to either large amounts of redemptions or inflows

- Significant increase in expenses
- Style Purity - lack of adherence to style or asset class category
- Change in ownership
- Legal or regulatory investigations or related issues
- Significant change in portfolio risk as measured by the Sharpe Ratio
- Comparisons of the investment fund's performance results to appropriate indices and peer groups. Examples of performance results that may result in a review and further analysis of an investment fund would include when the fund:
 - Expenses above the median (50th percentile) of their peer group for the current period
 - Performs below the median (50th percentile) of their peer group over a 3-year period
 - Performs below the median (50th percentile) of their peer group over a 5-year period

Once the initial selection process is complete, we then monitor the funds on an ongoing basis using the Plan's IPS as the primary tool. We use third party software to assist with the evaluation of the funds. fi360 and Morningstar Direct are the two primary sources of data. In addition, we will reach out directly to the fund company or portfolio managers for more specific information as needed.

Primary Investment Strategies. As explained in the "*Methods of Analysis*" section above, BPMA uses qualitative and quantitative investment analysis to support the recommendations that we make to our clients.

Our investment strategies are customized for each of our clients based upon their stated goals and objectives. The client may change these goals and objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy and discusses guidelines and limitations, as applicable.

Risk of Loss. BPMA performs its services with a rigorous attention to process discipline. Our reporting and monitoring process is designed to highlight for Plan Sponsors any and all exceptions (violations of the IPS standards or circumstances that could lead to future underperformance or identification of potential problems before they result in policy violations). In addition, we specifically address more volatile categories to make sure the Plan Sponsor understands the potential volatility for these types of asset classes. While this process is in place to help minimize risk, BPMA does not provide any representation or guarantee that client goals will be achieved and we cannot guarantee that our clients will not lose money. Clients must be aware that investing in the securities market involves a risk of loss that they should be prepared to bear, including the loss of their original principal. Investing in the products we recommend involves risk of loss, in varying degrees, depending on the investment option or underlying investment managers.

General Risks Associated with Investments in Securities.

- *Market Risk.* Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- *Equity (Stock) Market Risk.* Common stocks are susceptible to fluctuations and to volatile increases / decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- *Fixed Income Risk.* Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- *Exchange Traded Fund (ETF) and Mutual Fund Risk.* ETF and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- *Company Risk.* There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is a risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strikes, unfavorable media attention, obsolescence of important technologies).
- *Management Risk.* Client investments also vary with the success and failure of advisor's investment strategies, research, analysis and determination of portfolio securities. If advisor's strategies do not produce the expected returns, the value of a client's investments will decrease.
- *Short-term purchases* – On occasion, generally only for tax management purposes, we may determine to buy or sell securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value.
- *Bond Pricing* – The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

- *Inflation* – Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Item 9 -- Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 -- Other Financial Industry Activities and Affiliations

Financial Industry Activities

BPMA is an independent investment adviser registered with the U. S. Securities and Exchange Commission (“SEC”). It is not an accounting firm, is not licensed by the California State Board of Accountancy and does not render legal advice.

RELATIONSHIP WITH BURR PILGER MAYER, INC.

BPMA is a wholly owned subsidiary of Burr, Pilger, Mayer, Inc., a California based accounting and consulting firm. Certain principals and employees of BPMA, in their individual capacities are partners, certified public accountants, and/or employees of Burr Pilger Mayer, Inc., an accounting firm affiliated with BPMA. These individuals may spend as much as 50% of their time with all of these related activities. Accounting services provided by Burr Pilger Mayer, Inc. are separate and distinct from the investment advisory services of BPMA, and are provided subject to a separate client agreement with Burr Pilger Mayer, Inc., and subject to a separate fee arrangement with Burr Pilger Mayer, Inc. for its accounting services. BPMA may recommend Burr Pilger Mayer, Inc. to advisory plan sponsors in need of accounting services. In turn, Burr Pilger Mayer, Inc. may recommend BPMA to accounting plan sponsors in need of investment advisory services. There are no referral fee arrangements between Burr Pilger Mayer, Inc. and BPMA for these recommendations. No BPMA client is obligated to use Burr Pilger Mayer, Inc. for any accounting services, and no Burr Pilger Mayer, Inc. client is obligated to use BPMA for investment advisory services.

RELATIONSHIP WITH VWM INSURANCE SERVICES, LLC

This relationship was terminated, December, 2013. VWM Insurance withdrew its broker dealer registration on December 19, 2013, and is no longer functioning as a broker dealer.

RELATIONSHIP WITH AMERICA’S BEST 401(K)

BPMA functions as the 3(38) fiduciary on behalf of America’s Best 401(k) clients. For providing this service, America’s Best 401(k) shares client fees with BPMA. Mr. Thomas Zgainer, founder and owner of America’s Best 401(k), is an associated person of BPMA, and subject to BPMA’s compliance program. Additional information concerning Mr. Zgainer can be found on Form ADV, Part 2B.

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

BPMA, its members, officers and employees and their immediate families (sometimes collectively “employees”) are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted employee personal trading policies and procedures and a code of ethics to govern employee trading practices. BPMA’s members, officers and employees are required to report all personal securities transactions on a regular basis. Employees are required to sign a certification agreeing to abide by the Firm’s personal trading practices and code of ethics. A copy of BPMA’s employee trading policies and code of ethics is made available to plan sponsors and prospective plan sponsors upon request.

Item 12 -- Brokerage Practices

Selecting Brokerage Firms

Retirement Plan Services. With respect to its retirement plan services, BPMA does not recommend broker-dealers and we do not execute transactions. With respect to its retirement plan services and its wealth management services, there are no circumstances under which our firm receives fees or other (direct or indirect) compensation from investment managers or plan providers.

Item 13 -- Review of Accounts

Retirement Plan Services.

Periodic Reviews. We typically perform a quarterly review for our clients. We include a comprehensive report that covers the following areas:

- A total market perspective and overview
- Asset allocation of plan as a whole
- Style analysis
- Historical performance over varying periods
- Investment analysis including peer comparisons

- Total plan investment expenses
- Comparison of the funds to the IPS
- Any recommendations related to funds on the watch list

Review triggers. The primary plan review trigger is the end of each calendar quarter. Additional conditions that may trigger a review include changes in the tax laws, new investment information, material changes in an investment fund's organization or changes in a client's own situation. Our clients may request a review at any time.

Reports. BPMA uses a third party software vendor, fi360 to provide the bulk of our plan sponsor reporting. The primary categories are outlined in the "*Periodic Review*" section above. Our report clearly outlines the funds against the IPS to that that committees can easily identify any funds with issues or concerns. We can also customize our reporting within certain parameters to accommodate the specific needs of our clients.

As we do not hold any plan assets, we do not prepare account statements. Plan and participant statements are generated by their plan trustees, custodians, record keepers and/or third party administrators. We recommend that our clients review these statements closely and report any questions or concerns to the preparer as soon as possible.

Item 14 -- Client Referrals and Other Compensation

Retirement Plan Services.

Incoming Referrals. BPMA does receive referrals. These referrals came from current clients, ERISA attorneys, accountants, employees, benefit brokers, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out. BPMA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation. BPMA does not accept compensation in any form whatsoever from any source other than directly from our clients as outlined in the "*Fees and Compensation*" section above.

Item 15 -- Custody

SEC "Custody"

BPMA does not have custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company.

Account Statements

As we do not hold any plan assets, we do not prepare account statements. Plan and participant statements are generated by their plan trustees, custodians, record keepers and/or third party administrators. We recommend that our clients review these statements closely and report any questions or concerns to the preparer as soon as possible.

Item 16 -- Investment Discretion

Discretionary Authority for Trading

Retirement Plans. If BPMA is acting as Investment Manager as defined under ERISA §3(38), it may be responsible for the selection and/or replacement of investment options within a defined contribution plan. Under this arrangement, BPMA has the authority to direct the plan record keeper to add, eliminate, or replace mutual funds, separately managed accounts, or collective trusts from a plan's investment menu. BPMA does not place trades for specific dollar amounts on behalf of any clients or plan participants.

Item 17 -- Voting Client Securities

Proxy Votes

BPMA does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, BPMA will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18 -- Financial Information

Financial Condition

BPMA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided as BPMA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.