

Firm Brochure

(Part 2A of Form ADV)

RBO & Co., LLC

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This brochure provides information about the qualifications and business practices of RBO & Co., LLC. If you have any questions about the contents of this brochure, please contact us at: 707 963 1231, or by email at: info@rboco.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 RBO & Co., LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using our firm's name, SEC Number 801-60283 or CRD Number 112172.

RBO & Co., LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

March 20, 2015

Material Changes

Annual Update

The Material Changes section has not been updated since the previous release on March 14, 2014 of the Firm Brochure.

Material Changes since the Last Update

Account Minimums

The minimum account size is \$3,000,000 of assets under management, which equates to an annual fee of \$30,000.

RBO has the discretion to waive the account minimum. Accounts of less than \$3,000,000 may be set up when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$3,000,000 within a reasonable time. Other exceptions may apply to employees of RBO and their relatives, or relatives of existing clients. RBO, in its sole discretion, may waive this minimum.

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Advisory Business

Firm Description

RBO & Co., LLC, (RBO) was founded in 1980.

RBO provides investment management services to clients on a discretionary basis. RBO implements its investment philosophy and independent research process in determining appropriate positions for individual client portfolios.

Though RBO generally invests in U.S. listed securities, the firm may purchase American depository receipts (*ADRs*), which reflect investments in foreign securities, or may purchase foreign securities directly, preferred securities, corporate bonds, municipal bonds or treasuries for its clients' portfolios. Generally, RBO does not render any advice or take any action with respect to securities clients hold or have held that become the subject of any legal proceedings, including class actions and bankruptcies.

RBO is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Principal Owners

John M. Oliver is the principal owner and Managing Partner.

Types of Advisory Services

RBO provides investment management services, also known as asset management services, and manages investment advisory accounts not involving investment supervisory services. RBO manages portfolios that include but are not limited to equities, preferred stocks, REITs, corporate bonds, municipal bonds and treasury bonds.

As of 12/31/2014, RBO manages approximately \$330,494,134 in assets. All assets are managed on a discretionary basis.

Tailored Relationships

When appropriate, RBO will tailor relationships to a client. For example, a client that stresses the need for income will generally but not exclusively own income producing investments. Clients may impose restrictions on investing in certain securities or types of securities. For example, a client may request that RBO not purchase alcohol related investments.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

An Investment Management Agreement will be executed when a prospective client decides to engage RBO. The agreement outlines the scope of the relationship between

RBO and a client. Please contact RBO for a copy of our Investment Management Agreement.

The agreement will allow RBO to invest client assets invested primarily in U.S. listed securities, American depository receipts (*ADRs*), foreign securities, preferred securities, corporate bonds, municipal bonds or treasuries for its clients' portfolios. If assets are invested in a fund, fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds will be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. RBO does not receive any compensation, in any form, from fund companies.

Termination of Agreement

A client or RBO may terminate the aforementioned agreement at any time upon thirty (30) days prior written notice. Fees will be prorated to date of termination. Upon termination of this Agreement, Adviser is under no obligation to recommend any action with regard to the securities or other property held in the Account.

Fees and Compensation

Description

RBO bases its fee on a percentage of assets under management. The annual fee for services provided is 1% of the market value of the assets in the Account.

Fees are negotiable.

Fee Billing

RBO's fees are generally payable quarterly in arrears. The quarterly fee is calculated by multiplying the fair market value of cash and securities in the portfolio as of the close of the calendar quarter by $\frac{1}{4}$ of the applicable annual fee(s) prorated for any partial quarter. It is RBO's general policy to charge fees to clients in accordance with the fee schedule in effect at the time the client first entered into an investment management relationship with RBO. RBO's agreement with each client and/or the separate agreement with the broker-dealer may authorize RBO through the broker-dealer to debit the client's account(s) for the amount of RBO's management fee and to directly remit the management fee to RBO in accordance with the applicable custody rules.

Certain employee accounts, employees' family accounts and select charitable accounts are managed at no cost. RBO in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc).

Other Fees

Custodians may charge account fees and transaction fees on purchases or sales of certain equities, fixed income securities and mutual funds. The selection of the security is more

important than the nominal fee that the custodian charges to buy or sell the security. Please see “Brokerage Practices” for more information.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

RBO does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to select an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

RBO generally provides investment advice to individuals, family offices, trusts, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$3,000,000 of assets under management, which equates to an annual fee of \$30,000.

RBO has the discretion to waive the account minimum. Accounts of less than \$3,000,000 may be set up when the client and the adviser anticipate the client will add additional funds to the accounts bringing the total to \$3,000,000 within a reasonable time. Other exceptions may apply to employees of RBO and their relatives, or relatives of existing clients. RBO, in its sole discretion, may waive this minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

RBO follows a bottom-up, security by security analysis process rather than relying on top-down macro analysis. While RBO will constantly monitor macro developments and assess how these developments affect specific asset classes and individual securities, the firm will not make investment decisions based solely on macro or thematic forecasts.

RBO is free to look for investment ideas across market capitalizations, industries, and countries. Ideas are found in a variety of ways including: general press articles, trade magazines, industry contacts, quantitative screens, trade shows or research reports. On-site company visits with management, including competitors, customers and suppliers meaningfully contribute to our research process. RBO generally will not undertake investments without first speaking with company representatives.

Investment Strategies

RBO can invest in any asset class. While the firm has historically focused on common equities, RBO also actively invests in preferred stocks, master limited partnerships, and corporate and government bonds. The exact asset allocation will depend on the circumstances of the individual client.

Risk of Loss

All investment programs have certain risks that are borne by the investor that include the risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** The value of the debt securities (and related investments) may fluctuate with changes in interest rates. When interest rates rise, prices of debt securities generally fall, and when interest rates fall, debt securities generally increase in price. Usually the prices of debt securities that must be repaid over longer time periods fluctuate more than the prices of shorter-term debt securities.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and 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 market events.
- **Inflation Risk:** Inflation erodes the purchasing power of a currency and can ultimately lead to higher prices for goods and services. Rising prices can be detrimental to certain asset classes.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, start-up technology companies may take many years before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from consistent purchases of electricity at regulated prices.
- **Limited Liquidity of Some Investments:** RBO may invest in securities that, while they are publicly traded, are relatively illiquid. That may be because a security is thinly traded or because the RBO's position in a security is large in relation to the overall market for the security. RBO may own securities that are relatively liquid when acquired but that become illiquid after RBO invests. RBO may not be able to liquidate illiquid securities positions if the need were to arise. Rapid sales of such securities could depress the market value of those securities, reducing our client's profits, or increasing its losses, in the positions.
- **Financial Risk:** Excessive borrowings to finance a business' operations increase risks. Higher interest rates can increase borrowing costs, thereby negatively affecting profitability. Additionally, during periods of financial stress, excessive leverage increases solvency risk and ultimately may cause the complete loss of capital for equity and/or credit investors.

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.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

N/A

Affiliations

N/A

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

Code of Ethics

The employees of RBO have committed to a Code of Ethics that is available for review. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

RBO's employees and/or family members may own, purchase or sell the same securities as clients, but generally will not trade in the same securities as clients on the same day until after all orders for clients have been completed. Employee-related accounts may at times participate in firm-wide trading decisions in which block trades are executed and allocated on a pro rata basis to all participating accounts; each receiving the same average price.

Approval for employee-related account trading in a security is limited to the day and security for which approval is granted by the Chief Compliance Officer. If an employee-related account does not complete an approved trade within the day it was approved, new approval is required for any further trading in the account. For those securities deemed "under consideration" for client accounts as determined by the Chief Compliance Officer and the Managing Partner, no approval will be granted for employee-related accounts until the consideration is removed or all client transactions in the security have been completed barring the circumstances of block trades mentioned above. As a result of these policies and due to market fluctuations, it is possible that RBO's employees and/or family members may purchase or sell the same security on the same day as a client portfolio and receive a better price.

RBO's employees and/or family members may take positions contrary to those taken for clients because of differences in investment objectives, tax considerations and other factors.

Personal Trading

The Chief Compliance Officer is Vivian L. Robison. She reviews all employee trades on a daily basis and reports quarterly. Her trades are reviewed by John M. Oliver, Managing Partner. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

Except to the extent clients may otherwise direct, RBO selects brokers, dealers, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions (collectively, “Transacting Parties”). In choosing Transacting Parties, RBO is not required to consider any particular criteria. Generally, RBO’s primary objective is to obtain “best execution” of its clients’ portfolio transactions. What constitutes “best execution” and determining how to achieve it are inherently uncertain. In evaluating whether a Transacting Party will provide best execution, RBO considers a range of factors, including, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold; the Transacting Party’s willingness to commit capital; the Transacting Party’s reliability and financial stability; the size of the transaction; the market for the security; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party. RBO is not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and at times RBO’s clients may pay more than the lowest transaction cost available in order to obtain for those portfolios and/or RBO services and products other than the execution of securities transactions.

Directed Brokerage

Some clients may instruct RBO to use one or more particular brokers or other Transacting Parties in managing their accounts. In some cases, the broker or other Transacting Party may serve as custodian of the client’s account and/or consultant to the client. Clients should understand that: such direction may prevent RBO from aggregating transactions on behalf of the client’s account with those of other client accounts; RBO will not negotiate the terms and conditions (including commission rates) relating to the services provided by the broker or other Transacting Party; RBO does not have any responsibility for obtaining from the broker or other Transacting Party the best prices or particular commission rates; and the price and execution quality the client’s account receives may not be as favorable as would be the case if RBO had discretion to select Transacting Parties other than the broker or other Transacting Party the client has directed RBO to use.

Best Execution

RBO reviews the execution of trades at each custodian each year. The review is documented in the RBO Compliance Binder. Trading fees charged by the custodians are also reviewed on an annual basis. RBO does not receive any portion of the trading fees.

Soft Dollars

Consistent with obtaining best execution, RBO may select Transacting Parties in recognition of the value of various services or products, beyond transaction execution, they provide to RBO and its clients, including research and other products and/or services which assist RBO in its investment decision-making process. Selecting a Transacting Party in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” Under some of RBO’s soft dollar arrangements, at any given point in time, RBO may be required to direct a minimum amount of brokerage commissions from client transactions to the Transacting Party offering the soft dollar products and/or services. When RBO has such an arrangement with a Transacting Party, it will attempt to negotiate a substantial discount on brokerage commissions although it is possible the size of the commission discount may be less than the commission would be without the arrangement.

Research products and/or services gained from arrangements with Transacting Parties will be used to service all of RBO’s clients; however, brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of soft dollar products and/or services from Transacting Parties as well as the allocation of the benefit of such products and/or services may pose conflicts of interest. These may include incentives to cause clients to engage in the following practices: (i) pay Transacting Parties higher compensation (including markups and markdowns on principal transactions with market-makers) than the compensation payable to other market participants who do not provide the services or products; (ii) select Transacting Parties that do not provide the best possible price; (iii) use (and pay) Transacting Parties who do not actually provide execution services (including Transacting Parties who are paid commissions on transactions effected on a principal basis with other Transacting Parties acting as market makers); and (iv) effect more transactions than might otherwise be optimal. The extent of the conflict of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.

The types of “research” RBO has acquired in our most recent fiscal year and continues to acquire from Transacting Parties includes (but is not limited to): reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems; and other products or services that may enhance RBO’s investment decision making. In addition, RBO currently has an arrangement with Pershing Advisor Solutions (PAS), pursuant to which PAS pays for two Bloomberg software licenses and the Advent On Demand APX data management. Many RBO clients have selected a PAS affiliate, Pershing LLC, as

custodian for their accounts, and RBO may execute transactions on behalf of clients through Pershing LLC. As a result of RBO's arrangement with PAS, clients may pay higher commissions to Pershing than might otherwise be available. The products and services RBO receives through its soft dollar arrangements, and the procedures through which it obtains those products and services, generally fall within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. However, there may be other circumstances or activities that may not fall within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

RBO directs client transactions to particular broker-dealers based in part on the amount of soft dollar services it has received from each broker-dealer. Each year as part of our best execution surveys, RBO reviews commission dollars paid per share to each broker dealer, total commission dollars paid to each broker dealer, and the estimated total value of research services received from each broker dealer. In the past fiscal year RBO found that it had received more in soft dollar benefits than its clients had paid in total commissions. This is due in part to RBO's low turnover strategy which does not generate significant soft dollars.

Order Aggregation

Where RBO buys or sells the same security for two or more clients on the same day, RBO may place concurrent orders with a single Transacting Party, to be executed together as a single "block" in order to facilitate orderly and efficient execution. When RBO does so, each account on whose behalf an order was placed will receive a proportionate share of the securities purchased or the sales proceeds, based on the size of that account's order, at the average price for the "block" transaction. RBO believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client than if the client had been the only account effecting the transaction or had completed its transaction before the other participants. There may be circumstances in which RBO concludes that a client's transactions may not or should not, under certain laws, regulations and internal policies, be combined with those of other clients.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by John M. Oliver, Managing Partner and by Joshua W. Harrington, Director of Research. Account reviews are performed more frequently when market conditions dictate.

Changes are made consistent with the investment policy applied by the firm and in conjunction with specific client objectives and needs. RBO's Managing Partner is the portfolio manager for all client accounts.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions.

Clients receive periodic communications on regular basis. Custodians provide monthly brokerage statements and RBO provides quarterly appraisals, written commentary and performance data.

Client Referrals and Other Compensation

Incoming Referrals

RBO has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, personal friends and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

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

Other Compensation

None

Custody

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address on a monthly basis.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by RBO.

Investment Discretion

Discretionary Authority for Trading

RBO accepts discretionary authority to manage securities accounts on behalf of clients. RBO has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients may impose restrictions on investing in certain securities or types of securities. For example, a client may request that RBO not purchase alcohol related investments.

Limited Power of Attorney

RBO obtains the authority to trade for a client's account through a limited power of attorney.

Voting Client Securities

Proxy Votes

RBO generally does not vote proxies as part of its discretionary authority to manage accounts. RBO will instruct the custodian to forward to the client copies of all proxies and shareholder communications relating to the assets.

RBO will only vote on corporate actions that affect the composition of a client's account. These actions include, but are not limited to, mergers, acquisitions, tender offers, spin-offs, odd lot offers, Dutch Auctions, etc. RBO will not be responsible for voting on corporate governance issues including: composition of the board of directors; approval of independent auditors; management and director compensation, anti-takeover mechanisms and related issues; changes in capital structure; and corporate and social issues.

When voting proxies, RBO will only vote in the best interest of its clients. Absent special circumstances, which are fully described in RBO's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in RBO's Proxy Voting Policies and Procedures, as they may be amended from time to time. At any time clients may contact RBO to request information about how RBO voted proxies for the client's securities. The firm will provide a copy of RBO's Proxy Voting Policies and Procedures upon request.

Financial Information

Financial Condition

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

RBO is not required to provide a balance sheet because it 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.

Privacy Notice

RBO does not sell your personal information to anyone. We collect nonpublic personal information about our clients from the following sources: Account applications and other forms, which may include a client's name, address, social security number, and information about a client's investment goals and risk tolerance; A client's professional advisers such as attorneys and accountants, who may provide financial, investment history and tax information about a client; Account history, including information about the transactions we have ordered for you and balances in your account; Correspondence, written or telephonic between you and us or your broker or custodian and us.

We will not release information about you or your accounts to any third party unless one of the following conditions is met: We receive your prior consent; We believe the recipient to be you or your authorized representative, including your attorney or accountant; The recipient is a broker, custodian or other service provider with whom we must share information in order to manage your account properly; We are required by law to release the information to the recipient.

We will only use information about you and your accounts to: Help us better serve your investment and financial needs; Suggest services or other materials that may be of interest to you, and administer our business. We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide our services to you. We also maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We will adhere to the policies and practices described in this notice whether you are a current or former client. We maintain a secure office to ensure that your information is not placed at unreasonable risk. We are required by law to deliver our Privacy Notice annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

John M. Oliver

Birth date: 06/10/1976

Education: B.A. University of California, Berkeley
M.B.A. University of San Francisco

Business Background:

07/2005 – present	Managing Partner, RBO & Co., LLC
12/2003 – 07/2005	Senior Analyst, RBO & Co., LLC
03/1999 – 08/2003	Terminal Sales, Bloomberg L.P.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The Managing Partner of the firm is supervised by the Chief Compliance Officer. The CCO reviews the Managing Partner's personal trading and the firm's client activity on a daily basis and reports quarterly. This is accomplished by reviewing the daily trading blotter and utilizing portfolio monitoring systems.

Joshua W. Harrington, CFA

Birth date: 03/23/1978

Education: B.A. University of Missouri, Columbia
M.B.A. University of California, Berkeley

Business Background:

08/2012 - Present	Director of Research, RBO & Co., LLC
03/2010 - 08/2012	Principal, Analytical Research Partners
06/2004 - 03/2010	Equity Analyst, TIAA-CREF
05/2000 - 05/2004	Associate, Sanford C. Bernstein

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.

- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: The Director of Research is supervised by the Managing Partner of the firm. Supervision is conducted by monitoring the advice given to clients, performance of client accounts and activity in client accounts. This is accomplished through frequent office interaction, scheduled and unscheduled investment committee meetings and by utilizing RBO's portfolio monitoring systems.
