

**RPA Financial, LLC
A Registered Investment Advisor**

Firm Brochure

Form ADV Part 2A

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March 1, 2019

This brochure provides information about the qualifications and business practices of RPA Financial, LLC, a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at 415-526-2750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about RPA Financial, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site by our identifying number known as a CRD number. The CRD number for RPA Financial, LLC is 294105.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm's associates for more information on the qualification of our firm and its employees.

Item 2: Material Changes

RPA Financial, LLC amends its disclosure brochure on an annual basis. To receive a copy of our most recent brochure at any time during the year, please call RPA Financial, LLC at 415-526-2750, and a copy will be sent to you. You may also obtain a copy of the most current brochure and additional information on our firm from www.adviserinfo.sec.gov under Investment Adviser Search.

There have not been any material changes to the firm's business since our last filing of December 1, 2018.

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Item 4: Advisory Business

RPA Financial, LLC (“RPA” or “Advisor”) is registered as an investment advisor with the United States Securities and Exchange Commission. RPA is organized as a limited liability company under the laws of the state of California. The sole owner of RPA Financial is Global Retirement Partners, LLC. Cosmo Gould is CEO, principal advisor, and Chief Compliance Officer.

RPA only provides services to companies and entities that provide their employees retirement plan benefits. RPA recognizes that our retirement plan advisors, by acting in a fiduciary capacity to their plan clients, provide services that are critical in helping clients fulfill their obligations as set forth by the US Department of Labor under the Employee Retirement Income Security Act of 1974. We support this effort by providing our Investment Advisory Representatives (“IAR”) tools and resources necessary to meet client needs, objectives and obligations.

With our dynamic and experienced team, RPA provides the following investment advisory and management services to pension plans, profit sharing plans, and defined contribution plans.

I. Retirement Plan Consulting Services for ERISA and Non-ERISA Covered Plans:

RPA provides advisory and other services for plan sponsors on a discretionary or non-discretionary basis to be agreed upon by RPA and the client as detailed in our scope of services.

For non-discretionary services, RPA and the IAR will act in a solely advisory capacity and will not have or exercise any discretionary authority or discretionary control respecting management or the investment of the assets of the plan.

For discretionary services, RPA and the IAR will be designated as the Investment Manager to the plan with responsibility to provide the investment selection and asset management for the plan. The IAR will acknowledge that RPA and the IAR will serve as fiduciaries to the plan in providing the investment advisory services delineated in the agreement signed by the client and RPA.

RPA and the IAR provide the following services to Retirement Plan clients:

Preparation of Investment Policy Statement: RPA and the IAR will assist clients in preparing an initial draft investment policy statement (“IPS”), including investment objectives, policies and constraints consistent with the plan’s requirements and provide an annual review of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.

RPA and the IAR provide the following services to Retirement Plan clients:

Preparation of Investment Policy Statement: RPA and the IAR will assist clients in preparing an initial draft investment policy statement (“IPS”), including investment objectives, policies and constraints consistent with the plan’s requirements and provide an annual review of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.

Investment Selection: The IAR will review the plan’s investments and recommend investment manager(s) and investments consistent with the requirements of the plan’s IPS as adopted by the client.

If the plan is a participant directed plan, the IAR will recommend investment alternatives with a view to complying with the “broad range” requirements under regulations issued by the U.S. Department of Labor (“DOL”) under section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If RPA has been engaged as an investment advisor to the plan, the IAR will assist the client in implementing the plan’s investment program solely upon the client’s direction. If RPA has been appointed as the Investment Manager, the IAR will implement recommendations for the plan after notice to the client.

Performance Monitoring and Reporting: The IAR will monitor the plan’s investment manager(s) and investments and may recommend additional investments and investment managers or other changes from time to time. The IAR will prepare and provide to the client (at intervals mutual agreed by the client and the IAR) reports monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS. The IAR will recommend appropriate action, when necessary, that may include replacing an investment or investment manager. If the IAR is engaged as the Investment Advisor to the plan, the IAR will assist the client in implementing recommendations solely upon the client’s direction. If the IAR is appointed as the Investment Manager, the IAR will implement its recommendations after notice to the client.

Fiduciary Education Services: The IAR may provide in person training in group sessions for the clients, including their plan committee members, relating to the investment duties of fiduciaries.

Participant Education Services: If the plan is participant directed, the IAR may provide investment education and information to participants as agreed from time to time, including in person group sessions and providing educational materials. Unless otherwise agreed to by the client and IAR, the IAR’s services will be limited to investment education services within the meaning of DOL Interpretive Bulletin 96-1 and the IAR will not provide individualized advice to any participants with respect to the investment of their individual accounts under the plan.

Service Provider Search Support: The IAR will assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g. insurance or brokerage firms or mutual fund companies) offering plan recordkeeping and investment services and other plan service providers, as requested by the client.

IV. Hourly and Fixed Fee Consulting Services: RPA will charge on an hourly or fixed fee basis for consulting services. The total estimated fee will be based on the time, scope and complexity of our engagement with clients. Generally, our hourly fee will not exceed \$350. In the case of fixed fee, payment for services will be according to individual arrangement. In general, a portion of the fee may be paid in advance with the balance paid upon the completion and presentation of the project.

Assets Under Management/Advisement

As of December 31, 2018, RPA advises \$656,317,000 on a discretionary basis and \$11,948,100,000 on a non-discretionary basis.

RPA does not participate in wrap fee programs.

Item 5: Fees and Compensation

The following is a description of how we are compensated for the advisory services that we provide to our clients:

I. Retirement Plan Consulting Fees:

Assets	Maximum Annual Fee
\$1,000,000 or Under	2.0%
\$1,001,000 to \$2,000,000	1.50%
Over \$2,000,001	1.00%

Fees may be paid on a monthly or quarterly basis, to be determined by RPA and its clients. The following will apply to clients who are billed monthly:

- RPA will be paid for services in monthly installments, payable within 45 days after the end of the calendar month. If the fee structure is based upon a percentage of the Plan's assets, monthly fees will be calculated based upon the average net assets in each investment option for the calendar month.

For clients that are billed on a quarterly basis, fees will be calculated based upon the ending market value of the plan assets as of the last day of the prior quarter. Clients may authorize the investment provider to pay compensation directly to RPA by deducting the advisory fee directly from the client's account. As part of this process, the client understands and acknowledges the following:

- The investment provider sends statements at least quarterly to the client reflecting the market values for each security included in the assets and all disbursements in the client's account including the amount of the advisory fees paid to RPA;
- The client provides authorization permitting RPA to be directly paid by these terms;
- The invoice includes a legend that urges the client to compare information provided in their statements with those from the investment provider in account opening notices and subsequent statements sent to the client.

IV. Hourly and Fixed Fee Consulting Services

Generally, our hourly fee for Consulting Services will not exceed \$350. In the case of fixed fee, payment for services will be according to individual circumstance.

In the case of fixed fee financial planning, payment for services will be according to individual arrangement. In general, a portion of the fee is paid in advance with the balance paid upon the completion and presentation of the project.

Item 6: Performance Based Fees and Side by Side Management

RPA does not charge fees based on a share of capital gains or on capital appreciation of the assets of a client and therefore does not simultaneously manage performance based and non-performance based accounts.

Item 7: Types of Clients

We have the following types of clients:

- Pension, retirement and profit sharing plans

RPA does not impose a minimum account size to open or maintain an account.

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

The Advisor primarily uses fundamental analysis with limited technical analysis in evaluating other managers and advisors for its services. The primary investment strategies utilized are passive (index) and actively managed by asset allocation through other managers and collective investment funds. Managers and collective funds utilized are diversified to minimize the risk associated with the capital markets. The Advisor's strategies do not involve frequent trading.

The following details the types of analysis IARs use to formulate recommendations:

- **Fundamental Analysis:** Advisor attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Charting:** In this type of technical analysis, Advisor reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when and how long the trend may last and when that trend might reverse. This presents a potential risk as past results do not correlate to future performance.
- **Technical Analysis:** Advisor analyzes past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.
- **Cyclical Analysis:** In this type of technical analysis, Advisor measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. This presents a potential risk as past results do not correlate to future performance.
- **Mutual Fund and/or ETF Analysis:** Advisor reviews the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. IARs also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is a significant overlap in the underlying investments held

in other funds in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as with all securities investments, past performance does not guarantee future results.

Risks for all forms of analysis

The RPA securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

For ERISA qualified plans in which participants direct the investments in their accounts, RPA seeks to ensure that the plan complies with the ERISA 404(c) requirement for the "broad array" of investment options to enable participants to develop a diversified portfolio.

Any investment or investment strategy involves some risk of loss a client should be prepared to bear. Examples may include:

Interest-rate Risk	Fluctuations in interest rates may cause investment values to fluctuate. For example, market values of bonds typically decline when interest rates rise, because the rising rate makes the existing bond yields less attractive.
Market Risk	External factors independent of a security's particular underlying circumstances may impact its value. The value of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions, such as a political or social event or an economic condition.
Inflation Risk	Inflation means a dollar today may buy more than a dollar next year. When inflation is present, purchasing power typically decreases as the rate of inflation increases.
Currency Risk	Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Also known as exchange rate risk, these risks may be present in international mutual funds for example.
Reinvestment Risk	The risk that future proceeds from investments may be reinvested at a potentially lower rate of return is reinvestment risk. This risk primarily relates to fixed income securities.
Business Risk	Risks associated with a particular industry or a specific company may impact the value of investments.
Liquidity Risk	Liquidity means the ability to readily convert an investment into cash. Assets with many purchasers are generally more liquid. For example, Treasury Bills are highly liquid, while real estate properties are less so.
Financial Risk	A company with excessive borrowing or that takes significant business risks to generate profit is typically at a greater risk of financial difficulty or failure.
Accuracy of Public Information	The Advisor selects other managers and investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Advisor evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Advisor is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in

	some cases, complete and accurate information is not available.
Investments in Non-U.S. Investments	<p>From time to time, the Advisor may provide investment advice in non-U.S. securities and other assets (through other managers, mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.</p> <p>Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Advisor may provide advice on foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.</p> <p>Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.</p>
Other Investment Manager and Fund of Funds Risk	<p>The investment performance of a portfolio that is managed by another investment adviser, or included within a fund-of-funds is affected by the investment performance of the underlying securities and funds which the manager chooses or in which the portfolio invests. The ability to achieve the investment objective depends on the ability of the chosen manager or underlying funds, as applicable, to meet their investment objectives and on Advisor's decisions regarding the allocation of assets among the underlying managers and funds. The chosen manager or portfolio may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There can be no assurance that the investment objective of the manager, portfolio or any underlying fund will be achieved. When a manager or the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying investments in addition to the expenses of manager or the portfolio. Through its investments in underlying funds, the portfolio is subject to the risks of the underlying funds' investments.</p>

For a client investing in a collective investment fund, like the Funds, please also carefully review the fund's prospectus, offering document or Trust agreement, as applicable, and any corresponding investment management agreement for additional information on investment strategies and risks. Investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Neither Advisor nor its employees have been the subject of any disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

RPA may engage the services of third-party consultants, including, but not limited to, FRA Plan Tools ("FRA") for quantitative and qualitative investment expertise and glide path. The services that the third party consultants provide are to support delivery of RPA services. RPA clients do not incur additional expense related to the services that third parties provide to RPA. RPA clients are not obligated to obtain services from the third party vendors that RPA utilizes.

RPA and its management are not registered, nor is an application pending to register, as a broker dealer or a registered representative of a broker dealer.

RPA and its management are not registered, nor is an application pending to register, as a futures commission merchant, commodity pool operator, or commodity trading advisor, or an associated person of the foregoing entities.

RPA does not recommend or select other investment advisors and therefore does not receive compensation, directly or indirectly from that source.

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

- A. RPA has established a Code of Ethics which applies to all associated IARs. An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. RPA has a fiduciary duty to all clients. RPA's fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. RPA requires all IARs to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all IARs will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. RPA and IARs must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.
- B. If RPA or an IAR recommends to clients, or buys or sells for client accounts, securities in which RPA or an IAR has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), RPA must describe its practice and discuss the

conflicts of interest it may present.

Neither RPA nor a related person recommends to clients, or buys or sells for client accounts, securities in which we or an IAR has a material financial interest.

- C. If RPA or an IAR invests in the same securities (or related securities, e.g., warrants, options or futures) that RPA or an IAR recommends to clients, RPA is required to describe its practice and discuss the conflicts of interest this may present and generally how RPA addresses the conflicts that may arise in connection with personal trading.

IARs may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, IARs will place client interests ahead of our own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- D. If RPA or an IAR recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that client or an IAR buys or sells the same securities for RPA (or the related person's own) account, RPA is required to describe its practice and discuss the conflicts of interest it may present. We are also required to describe how we address conflicts that arise. RPA does not anticipate that this activity will occur.

Item 12: Brokerage Practices

In consideration of the RPA's business model, this section is nonapplicable as RPA will not maintain relationships with custodial broker dealers.

12A(1): Research and Other Soft Dollar Benefits: RPA does not maintain relationships with custodial broker dealers and therefore does not engage in research and other soft dollar benefits.

12A(2): Brokerage for Client Referrals: RPA does not maintain relationships with custodial broker dealers and therefore does not engage in brokerage for client referrals.

12A(3): Directed Brokerage: RPA does not maintain relationships with custodial broker dealers and therefore does not engage in directed brokerage activity.

12B: Aggregation of Trades: RPA does not maintain relationships with custodial broker dealers and therefore does not engage in trade aggregation.

13: Review of Accounts

Advisor reviews accounts, as applicable, on an annual basis. Reviews of an account occur at differing frequencies and for differing purposes depending on the type of client and account. All reviews use the similar factors and comprehensive criteria such as, but not limited to, overall market changes and changes in the investment objectives. Reviews will be evidenced in writing.

Item 13: Client Referrals and Other Compensation

RPA does not engage in activity with non-clients to gain economic benefits including sales awards or other prizes.

Item 14: Custody

Advisor does not have custody of client assets. All assets in client's account shall be held for safekeeping with plan provider as selected by the client. Advisor shall not act as custodian for any assets in the client's account and shall not take possession of cash and/or securities of the Client's account. Advisor shall not be liable to Client for any act, conduct or omission by plan provider. Clients will receive account statements from the plan provider or recordkeeper. Clients should carefully review those statements.

Item 15: Investment Discretion

Investment discretion will be exercised in a manner consistent with the stated investment objectives for the client. When selecting securities and determining amounts, or other managers to perform such services, Advisor observes the investment policies, limitations, and restrictions of the clients for which it advises. Advisor retains investment discretion when providing investment management services as a sub-advisor to pooled investment vehicles, like the funds. RPA will properly secure the client's permission prior to effecting securities transactions in client accounts managed on a non-discretionary basis pursuant to California Code of Regulation, Section 260.237.2(f)(1).

Item 16: Voting Client Securities

Advisor does not vote proxies.

Item 17: Financial Information

RPA is required to disclose any financial condition that would be likely to impair the ability to meet RPA's contractual and fiduciary obligations to clients. RPA has no such financial conditions to report. RPA is not and has not been the subject of a bankruptcy proceeding. RPA does not take custody of client funds or securities. Therefore we are not required to file financial information with the SEC or with the states where RPA is noticed filed.

RPA Privacy Policy

We recognize our obligation to keep information about you secure and confidential. It's important for you to know that we do not sell your information to anyone. We restrict access to non-public personal information about you to those IARs and employees who need to know that information to provide products or services to you. We also maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

RPA Business Continuity Plan

In accordance with regulatory requirements RPA maintains a Business Continuity Plan that describes what steps will be taken to ensure the continuity of our business operation in the event of an unanticipated disaster. The plan has been designed with procedures to ensure that client documentation will be accessible and that contact between RPA and its clients will be sustained. If you would like to receive a copy of the RPA Business Continuity Plan please contact our office.

Item 18: Requirements for State-Registered Advisers

- (A) RPA is not engaged in any additional business activities. Additional business activities for RPA officers and advisors is described in their individual ADV 2B.
- (B) RPA and supervised persons are not compensated for advisory services with performance based fees.
- (C) RPA and its management have not been involved in an award or found liable in an arbitration claim alleging damages in excess of \$2500.00 or found liable in any civil, self-regulatory organization, or administrative proceedings.

RPA and its management do not have any relationship or arrangement with any issuer of securities.

Additionally, RPA does not have any material conflicts of interest.