

➤ Introduction

Whether you are already a valued Client or are just getting to know us, it is important that you understand the types of account services available to you at RBO & Co., LLC (“RBO”).² RBO is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Registration does not imply a certain level of skill or training.

Brokerage and investment advisory services are different from each other, and the fees charged by brokers and investment advisers are different. It is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Hyperlinks to our Form ADV Part 2 are found throughout this Summary to provide additional information. You will also find “Conversation Starters” in each section below that you should ask us, in addition to any other questions you wish to ask.

➤ What investment services and advice can you provide me?

We are an independent investment adviser and offer portfolio management services to high-net-worth families and individuals. This includes individual accounts, trust accounts, retirement accounts, custodial accounts for minors, small business entities and institutional foundations and endowments. As part of our standard service, all Client accounts are monitored for compliance with investment mandates, accuracy of fees and investor suitability on a regular and individual basis. In an investment advisory agreement, you provide us with *discretionary* authority to determine the investments to buy and sell in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. Our contract can be terminated at any time by either party. We have a single investment style, broadly termed “value investing”. Our holdings are concentrated and held for the long-term in separately managed accounts. We do not offer proprietary products and our advice is not limited to specific products or types of investments. When we accept an account for management our expectation is that the Client is both aware and understanding of this style and has chosen us for the purpose of having an account managed according to our standard practice. We require a \$5,000,000 minimum initial account(s) size for portfolio management services. RBO, in its sole discretion, may waive this minimum.

Please refer to our [Form ADV, Part 2A Brochure](#), particularly Items 4 and 7, for more detailed information about our services.

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
What do these qualifications mean?

➤ What fees will I pay?

We charge a percentage of assets under management for portfolio management services. These fees are generally assessed on a quarterly basis, in arrears. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account. In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as custodian fees, account maintenance fees, transaction costs, surrender charges, wire transfer and electronic fund fees, internal management fees of mutual funds, and other product related fees such as redemption fees. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

Please refer to our [Form ADV, Part 2A Brochure](#), particularly Item 5, for more detailed information about our fees and your investment costs.

Conversation Starters:

- Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

¹ This disclosure is provided to comply with the SEC’s Form CRS and Regulation Best Interest disclosure requirements as effective on June 30, 2020, as well as those under the Investment Advisers Act of 1940. It does not create or modify any agreement, relationship, or obligation between you and RBO. Please consult your Investment Management Agreement (IMA) and custodial account agreement for all terms and conditions controlling your account and relationship with us. / ² As used in this document, RBO & Co., LLC is referred to as “RBO,” “we,” “our,” and “us.”

➤ What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

We are a federally registered firm with the SEC and as such follow its rules and regulations per the Advisers Act of 1940, the prime requirement of which is to hold to a fiduciary standard in our administrative practices and investing activities. A fiduciary standard in our industry means applying care and loyalty to our Clients and their assets: all accounts under our management are supervised regularly; and we consistently put Clients' interest above our own. A critical aspect of this is our disclosure of any conflicts of interest that could impact our duty to perform as a fiduciary, along with an explanation of possible conflicts and mitigation of risks from the same. We do not have conflicts of interest related to proprietary products, third-party payments, revenue sharing, or principal trading as these activities are not part of our business. That being said, some examples of conflicts that could affect investors at RBO are as follows:

- We purchase research and execution services with commission dollars generated by investment transactions in your account. This creates a conflict of interest because we have an incentive to use broker dealers who allow us to use your commission dollars to purchase research and execution services rather than other broker dealers who do not allow us to use commission dollars but may execute trades at lower cost. We also have an incentive to arrange more transactions in your account because the more frequently your account is traded, the more commissions we generate to use for our purchase of research and execution services.
- The more assets there are in your account with us, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account.

Please refer to our [Form ADV, Part 2A Brochure](#), particularly Items 10, 11, and 12, for more detailed information about our conflicts of interest.

Conversation Starters:

- How might your conflicts of interest affect me, and how will you address them?

➤ How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. This creates a conflict of interest because our financial professionals have an incentive to encourage an investor to increase the assets in their account(s) that we manage. Our financial professionals also receive additional compensation when they obtain new Clients for us. This creates a conflict of interest because our financial professionals have an incentive to recommend our investment advisory services to you and other investors even if they may not be suitable for you / them.

➤ Do you or your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

➤ Additional Information

In addition to the information provided here, we encourage you to seek out additional information. For additional information regarding our firm and our advisory services, please see RBO's Form ADV Part 1 and Part 2AB on the IAPD (<https://adviserinfo.sec.gov/firm/summary/112172>), please visit Investor.gov/CRS and search our firm's name, please visit RBO's website at www.rboco.com, and review your RBO Investment Management Agreement (IMA). If you have a problem with your account(s), investments, or financial professional, or if you would like an up-to-date copy of this relationship summary, you can contact us at (707) 963-1231 or via e-mail at info@rboco.com.

Conversation Starters:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?