

RBP Investment Advisors Inc.

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Alamo, CA 94507
(925) 855-3880

www.RBPiA.com

February 12, 2020

This brochure provides information about the qualifications and business practices of RBP Investment Advisors Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is office@rbpia.com.

RBP Investment Advisors Inc. is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about RBP Investment Advisors Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

RBP Investment Advisors Inc.

Our previous annual update was dated February 13, 2019. Following is a summary of the material changes made to Part 2 since that amendment.

Cover Letter: Updated firm contact information to:

RBP Investment Advisor Inc.
3201 Danville Blvd., Suite 185
Alamo, CA 94507
(925) 855-3880

Item 4: As of December 31, 2019, we manage assets of \$143.5 million on a discretionary basis.

Item 5: Added the following disclosure:

RBPIA may recommend that you rollover your retirement plan assets into an IRA account managed by RBPIA. Such a recommendation creates a conflict of interest if RBPIA will earn a new or larger management fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by RBPIA.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we are

RBP Investment Advisors Inc. (referred to as “we,” “our,” “us,” or “RBPIA”), has been registered as an investment advisor since November 2005. Our principal officers and owners are Richard B. Pear, President and Chief Compliance Officer and Peter F. Landini, Senior Vice President and Treasurer.

Wealth Management and Financial Planning Services

We offer wealth management services to individuals, trusts, estates, and business entities. In order to offer our services effectively, we meet with clients and work with them to determine and evaluate their financial circumstances and investment objectives. We will then recommend an investment management program tailored to the client’s needs. The program is implemented on a discretionary basis only, managed by RBPIA. The management program may include investments in equities, bonds, mutual funds, exchange-traded funds, cash-equivalents, and other instruments. Further, investments are limited to securities that can be held in custody at either TD Ameritrade or Charles Schwab. As part of the service, we monitor performance and the investment markets, and reallocate clients’ assets among investments, as we deem appropriate.

Advice is provided by one of our two principals, Mr. Richard B. Pear in our Arizona office, or Mr. Peter F. Landini in our California office. Mr. Pear and Mr. Landini (“Advisors”) may employ different investment styles.

Financial planning services are offered in order to help clients identify their short and long-term financial goals and objectives. When requested, a review of current cash flow and/or a long-term income and expense analysis will be completed.

We advise clients to prepare an Investment Policy Statement (IPS) and when requested, RBPIA will aid in the preparation. This document discusses the client's current financial situation and quantifies their future financial goals and objectives. Rate of return objectives are mostly tempered by a client's risk tolerance, but other factors also apply. These factors are usually constraints such as: time horizons, income/liquidity needs, tax considerations, legal and regulatory requirements, and unique preferences or circumstances. These considerations play a primary role in the determination of the asset allocations suggested to the client and in the individual investments used in the portfolio implementation.

Clients may place constraints on the asset allocation (the dollar allocation between cash, bonds, stocks and alternative investments) and the type of securities (individual securities, mutual funds, ETFs, etc.) used in the portfolio implementation. The client may request that specific investment sectors/industries be either included or excluded from use in their portfolio.

Assets under management

As of December 31, 2019, we manage assets of \$143.5 million on a discretionary basis. We do not manage client assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

Compensation for this service is derived as fee income based upon a percentage of assets under management. The compensation method is explained and agreed upon in advance before any services are rendered. Asset management fees range up to 1.00% of the total amount of assets under management by RBPIA. The amount of the fee is based upon a number of factors including the amount of work involved, the assets placed under management and the types of securities and the attention needed to manage the account.

Our asset management fees are paid quarterly, in arrears, as negotiated with the client and provided for in the advisory agreement. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For new client accounts, our fee will be pro-rated for the remaining calendar quarter.

We will charge an initial fixed fee of \$300 for a tailored Investment Policy Statement which takes into consideration the investment goals, risk tolerance and other guidelines as specified by the client. If the client requires a personalized financial plan, the fee ranges from an additional \$700 to \$2,700, as determined by the complexity of the client's needs. RBPIA may provide hourly consulting services to clients upon request. The fee for this service will range from \$125 to \$350 per hour depending upon the complexity of the work. Fees will be discussed and agreed upon in advance. Typically, these fees will be billed on a monthly basis, after services have been rendered.

When providing Financial Planning services separate from Wealth Management services, we generally request that you pay 50% of the estimated fee when you sign the Financial Planning Agreement. An invoice for services is issued on completion of the written analysis and is payable on receipt. You may pay for financial planning services or consulting by check or by providing authorization to have fees deducted from your management account.

You may cancel our financial planning agreement at any time by providing written notice. Upon cancellation, we will present you with an invoice for time spent, less the amount of the deposit received. This invoice is payable upon receipt.

We have a conflict of interest when providing financial planning advice. If you implement the recommendations made in the financial plan through us, we receive advisory fees as disclosed above. You are not required to employ us to implement the financial plan. Additionally, RBPIA may recommend that you rollover your retirement plan assets into an IRA account managed by RBPIA. Such a recommendation creates a conflict of interest if RBPIA will earn a new or larger management fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by RBPIA.

We generally request that you provide authorization for us to deduct our fees directly from your investment account. Noted below is some important information about the deduction of management fees:

- You must provide authorization for us to deduct fees by initialing the appropriate section of our contract.

- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check rather than having payment deducted directly from your account.

You may end our advisory relationship by providing 5 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- internal management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any trades are charged by your custodian and/or executing broker.

Regarding mutual fund purchases: Mutual funds general offer multiple share classes depending on certain eligibility and purchase requirements. While RBPIA's goal is to ensure that clients are invested in the lowest-cost share class they are eligible to won, you may not always hold the lowest cost share class available. RBPIA will periodically review the share classes available for each mutual fund client's hold and will seek to improve your share class when lower-cost share classes become available.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

We offer wealth management services to individuals, trusts, estates, and business entities.

Generally we require that you maintain \$500,000 under management with us. However, we may waive that minimum at our sole discretion. RBPIA may accept accounts with substantially less than the minimum account size from current client referrals and client family members.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

RBPIA uses Modern Portfolio Theory management techniques which are concerned with investment analysis, portfolio design and performance evaluation. These methods express quantitatively our views regarding risk and its relationship to investment return. They focus attention on the overall composition of the portfolio. This approach uses asset allocation as the foundation of portfolio design. There are three primary approaches to asset allocation: Strategic, Tactical and Dynamic Asset Allocation. Most often, RBPIA employs a Tactical asset allocation strategy that considers current economic conditions/data. As a result, one or more asset classes may be over/under weighted compared to the long-term asset allocation target.

Asset allocation is the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk. Risk tolerance is essentially the percentage of an investment portfolio that an investor is willing to risk to achieve a specific rate of return. Many studies have supported the concept that asset allocation is a primary determinant of portfolio performance.

Investments are broadly diversified in an attempt to help reduce volatility. Dollar-cost-averaging (DCA) may be used when implementing from a cash-heavy portfolio or when large relative cash deposits are made to an existing investment portfolio.

For actively managed open and closed-end mutual funds, RBPIA conducts fundamental research in the selection of managers. Fund managers' performance is compared to other fund managers performance within the same investment objective. Various other selection criteria are employed including: income production, manager tenure, the securities held, investment style, expenses, stewardship, premium/discount, tax effects, bond portfolio duration and quality, momentum, and other independent research ratings. This is a partial list but is representative of the details considered.

RBPIA uses both fundamental and technical analysis in the selection of individual securities. In-house analysis, independent rating and research services are employed in the selection process. Emphasis is placed more on long-term investing rather than short-term trading.

For index mutual funds and ETFs, the performance of the investment is compared to the underlying index returns for tracking error evaluation. Other considerations include all those mentioned above plus liquidity and leverage evaluation.

Alternative investments are evaluated on an individual basis with each having very specific investment criteria with suitability, volatility, fees, and liquidity being primary concerns.

The use of Modern Portfolio Theory management techniques depends upon the historic relationship between risk and return characteristics of asset classes. These historic relationships may be less correlated over short periods of time, during market contagion and, over longer periods of time, may fluctuate resulting in higher/lower volatility or higher/lower returns than expected. Tactical Asset Allocation may result in over/underweighting an asset class to the benefit/detriment to the portfolio and cause the portfolio to perform outside historical expectations.

When dealing with actively managed mutual funds, past performance does not guarantee future performance. When dealing with index investment vehicles, tracking error may increase or the index members may change.

The use of DCA during a rapidly rising market could result in a higher average cost per share than if the investment was made all at once at a lower price. Using DCA may increase the cost of transaction fees paid to the custodian.

The client may choose the type of securities used in the portfolio implementation. RBPIA uses individual equities, bonds, open and closed-end mutual funds, ETFs and alternative investments. The client may limit the use to a single investment type or any combination of the above. RBPIA may utilize all types in an account where appropriate.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As a registered investment advisor, we are required to disclose when RBPIA or its principals have any other financial industry affiliations. Neither RBPIA nor Mr. Pear has outside business affiliations in the financial industry, other than those shown below.

Mr. Landini also serves as Member of the Board and Member of the Audit Committee of the iShares Delaware Trust Sponsor LLC, which is the sponsor of the iShares Gold Trust, the iShares Silver Trust, and the iShares S&P GSCI Commodity-Indexed Trust.

To fulfill his commitments to iShares, Mr. Landini is required to spend about 75 hours per year in the performance of his duties. RBPIA has restricted the use of the iShares Gold Trust (IAU), the iShares Silver Trust (SLV), and the iShares S&P GSCI Commodity-Indexed Trust (GSG) from use by the firm until his duties to iShares are completed. To the extent that his time commitment takes away time from Client service, there is no material conflict of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by RBPIA and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non-public information gathered when providing services to you for our own gains, or

- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) may be placed as part of a block trade with client trades, or individually after client trades have been completed. Additional information about block trades is provided in the Aggregation of Orders section of “Item 12: Brokerage Practices.” When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

RBPIA and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

Clients of RBPIA are given the choice of using either Charles Schwab and Co., Inc. (“Schwab”) or TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC (“TDA”) as their custodian and broker/dealer. Clients may use either or both. Security transactions are executed by the broker/dealer who has custody of the account.

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we recommend the broker/dealer for a transaction, you may pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities to you.

RBPIA participates in the institutional advisor program (the “Program”) offered by TDA. TDA offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TDA through our participation in the Program. Please see Item 14: Client Referrals and Other Compensation” for additional information. Many of the disclosures below regarding our relationship with Charles Schwab & Co., Inc. (“Schwab”) also apply to our relationship with TDA.

The Custodians and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We request that our clients use either Schwab or TDA. Both are registered broker/dealers, members of SIPC, as qualified custodians. RBPIA is independently owned and operated and is not affiliated with Schwab or TDA. Schwab and/or TDA will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab or TDA as your custodian/broker, you will decide whether to do so and will open your account with either or both by entering into an account agreement directly with them. We will assist you in opening the account. If you already have an account with either custodian that you wish us to manage, we will help you complete the required paperwork.

Not all advisors require their clients to use a particular broker-dealer or other custodian recommended by the advisor. RBPIA’s policy and practice is not to accept advisory clients’ instructions to direct brokerage transactions to any broker/dealer other than Schwab or TDA.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are competitive when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In order to minimize your trading costs, we execute all trades through the broker/dealer acting as the custodian for the account. We have determined that this method of execution is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Products and Services Available to Us From Schwab and TDA

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting.
- Schwab owns Portfolio Center, the client reporting software used by RBPIA. Because RBPIA also uses Schwab as a custodian and broker/dealer, Schwab gives RBPIA a discount on the annual maintenance fee for Portfolio Center.

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

See Products and Services available to use from TD Ameritrade Institutional in Item 14: Client Referrals and other Compensation" below.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with RBPIA. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

RBPIA does not have model portfolios but may hold the same security in multiple client and associated person's accounts. When a decision is made to sell a particular individual security, a review of client holdings is undertaken. Due to different client objectives, asset allocation and tax considerations, the position may not be sold in all accounts. To the extent that there are sales of the security in multiple accounts, an aggregate order may be used.

When RBPIA makes a decision to purchase or sell an individual security using a block trade, the allocation to client accounts is based upon client objectives, asset allocation, risk tolerance and resources. As a result, not all clients will receive shares or sell shares from a block trade.

When block trades are not used and the same security is bought or sold in client accounts over the course of the trading day or over extended periods of time, clients will pay or receive the price for the security at the time the order is executed, which could be more or less than other clients paid or received. When trades are associated with quarterly client reviews, trades for the same security should occur in the same alpha rotation order as the client quarterly review.

Any individual security (not to include open-end mutual funds or ETFs) purchased or sold for an affiliated person not part of a block trade will be done after the daily transactions for clients are complete.

Soft Dollars

The receipt of goods and/or services from the required custodian in connection with providing advice to clients is seen by the regulators as “soft dollars.” The additional services we receive from Interactive Brokers, as disclosed in Item 14 below, would fall under this description of soft dollars. The additional services we receive from Schwab, as disclosed in the section entitled “Products and Services Available to Us From Schwab “ above, and from TD Ameritrade, as disclosed in Item 14 below, would fall under this description of soft dollars.

ITEM 13: REVIEW OF ACCOUNTS

All accounts are reviewed periodically for overall adherence to the Client's investment objectives but no less frequently than quarterly. Price performance of the securities is monitored and a review of the asset allocation is performed. All reviews are performed by Richard B. Pear, CFP® President/Wealth Manager; and Peter F. Landini, CFP® Senior Vice President/Wealth Manager.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. RBPIA supplements these custodial statements with reports provided quarterly, during client meetings or on request.

Financial plans are reviewed periodically when client goals, objectives or life changing events occur or are anticipated.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Charles Schwab & Co., Inc.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

TD Ameritrade, Inc.

As disclosed in “Item 12: Brokerage Practices,” we participate in TDA’s institutional customer program and we may recommend that clients use TDA for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to you, although we receive economic benefits through our participation in the program that are typically not available to TDA retail investors. These benefits include the following products and services (provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk serving investment advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to RBPIA by third party vendors.

Some of the products and services made available by TDA through the program may benefit RBPIA but may not benefit its client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TDA. The benefits received by RBPIA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA. As part of its fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TDA for custody and brokerage services.

Client Referrals

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements directly from custodian of the account that details all transactions in the account. You should carefully review those statements promptly when you receive them.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees, if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may limit the discretionary authority of RBPIA through the preparation of the Investment Policy Statement (IPS). This outlines our portfolio implementation agreement with the client including the target percentage weightings in asset classes and the portfolio constraints. The client may include or exclude any asset class/sector or individual security by its inclusion in the IPS. Further, the client may request that certain positions transferred into the accounts managed by RBP not be sold until the client gives direction.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of policy and as a fiduciary to our clients, we have responsibility for voting proxies for your portfolio securities consistent with your best economic interests. We maintain written policies and procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. You may provide direction regarding any particular proxy solicitation.

You may elect to retain the authority to vote the proxies yourself. In this case, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Richard B. Pear

RBP Investment Advisors Inc.

12365 W. Tyler Trail
Peoria, AZ 85383
(888) 806-0604

February 12, 2020

This Brochure Supplement provides information about Richard B. Pear that supplements the RBP Investment Advisors Inc. Brochure. You should have received a copy of that Brochure. Please contact Peter F. Landini, Senior Vice President at (888) 806-0604 or peter@rbpia.com if you did not receive RBP Investment Advisors Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Richard B. Pear is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Richard B. Pear was born in 1948. He received an AA in Business from Lake Michigan College in 1968 and a BA in Business from University of Hawaii in 1971.

Employment Background

Employment Dates:	9/2005 - Present
Firm Name:	RBP Investment Advisors Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	President/Investment Advisor & Financial Planning
Employment Dates:	8/1992 - 9/2005
Firm Name:	Retirement Benefits Planning LLC
Type of Business:	Investment Advisory
Job Title & Duties:	Investment Advisor Representative/Principal

Professional Designations

Certified Financial Planner (CFP) – 1987

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter(CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Pear is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Pear does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Peter F. Landini, Senior Vice President, is responsible for the supervision of Mr. Pear. His telephone number is (888) 806-0604 or (925) 855-3880.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Peter F. Landini

RBP Investment Advisors Inc.

3201 Danville Blvd., Suite 185
Alamo, CA 94507
(925) 855-3880

February 12, 2020

This Brochure Supplement provides information about Peter F. Landini that supplements the RBP Investment Advisors Inc. Brochure. You should have received a copy of that Brochure. Please contact Richard B. Pear, President at (888) 806-0604 or richard@rbpia.com if you did not receive RBP Investment Advisors Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Peter F. Landini is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter F. Landini was born in 1951. He received a BSC in Accounting from Santa Clara University in 1974 and a MBA in Finance from Golden Gate University in 1981.

Employment Background

Employment Dates: 10/2005 - Present
Firm Name: RBP Investment Advisors Inc.
Type of Business: Investment Advisor
Job Title & Duties: Principal / Provide financial planning and investment management services

Professional Designations

Certified Financial Planner (CFP) – 1989

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ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Landini also serves as Member of the Board and Member of the Audit Committee of the iShares Delaware Trust Sponsor LLC, which is the sponsor of the iShares Gold Trust, the iShares Silver Trust, and the iShares S&P GSCI Commodity-Indexed Trust.

To fulfill his commitments to iShares, Mr. Landini is required to spend about 75 hours per year in the performance of his duties. RBPIA has restricted the use of the iShares Gold Trust (IAU), the iShares Silver Trust (SLV), and the iShares S&P GSCI Commodity-Indexed Trust (GSG) from use by the firm until his duties to iShares are completed. To the extent that his time commitment takes away time from Client service, there is no material conflict of interest.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Landini does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Richard B. Pear, President, is responsible for the supervision of Mr. Landini. His telephone number is (888) 806-0604 or (541) 450-1243.