

FORM ADV (Paper Version)

- UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND
- REPORT BY EXEMPT REPORTING ADVISERS

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Check the box that indicates what you would like to do (check all that apply):

SEC or State Registration:

- Submit an initial application to register as an investment adviser with the SEC.
- Submit an initial application to register as an investment adviser with one or more states.
- Submit an *annual updating amendment* to your registration for your fiscal year ended 12/31/19.
- Submit an other-than-annual amendment to your registration.

SEC or State Report by Exempt Reporting Advisers:

- Submit an initial report to the SEC.
- Submit a report to one or more *state securities authorities*.
- Submit an *annual updating amendment* to your report for your fiscal year ended _____.
- Submit an other-than-annual amendment to your report.
- Submit a final report.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A. Your full legal name (if you are a sole proprietor, your last, first and middle names):
RB Capital Management, LLC
- B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- (2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box .
- If you check this box, complete a Schedule R for each relying adviser.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or your primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of your legal name or your primary business name:

- D. (1) If you are registered with the SEC as an investment adviser, your SEC file Number: 801- 62043
- (2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number: 802- _____

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(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers: 1695582

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: 125678

(2) If you have additional CRD Numbers, your additional CRD Numbers: _____

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

5365 Reno Corporate Dr., Suite 200

(number and street)

Reno, NV 89511

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other: _____

Normal business hours at this location: 6:30 a.m. to 4:30 p.m.

(3) Telephone number at this location: (775) 993-2900

(area code)

(telephone number)

(4) Facsimile number at this location, if any: (775) 548-2089

(area code)

(facsimile number)

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year? 5

G. Mailing address, if different from your *principal office and place of business* address:

(number and street)

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

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- H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

(number and street)

(city)

(state/country)

(zip+4/postal code)

- I. Do you have one or more websites or accounts on publicly available social media platforms (including, but limited to, Twitter, Facebook and LinkedIn)?

Yes No

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) of employees or the addresses of employee accounts on publicly available social media platforms.

- J. Chief Compliance Officer

- (1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Shawn D. Young

(name)

Chief Operating Officer, Senior Investment Analyst

(other titles, if any)

(559) 478-2565

(559) 478-2565

(area code) (telephone number)

(area code) (facsimile number, if any)

6435 N. Palm Ave., Suite 101

(number and street)

Fresno, CA 93704

(city)

(state/country)

(zip+4/postal code)

info@rbcapitalmanagement.com

(electronic mail (e-mail) address, if Chief Compliance Officer has one)

- (2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any): _____

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- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

_____ (name)

_____ (titles)

_____ (area code) (telephone number) _____ (area code) (facsimile number, if any)

_____ (number and street)

_____ (city) _____ (state/country) _____ (zip+4/postal code)

_____ (electronic mail (e-mail) address, if contact person has one)

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

Yes No

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes No

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

\$10 billion to less than \$50 billion

\$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one: _____

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

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Item 2

SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* of your SEC registration. If you are filing an *umbrella registration*, the information on Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a large advisory firm that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority

- (3) have your *principal office and place of business* in **Wyoming** (which does not regulate advisers);
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete Section 2.A.(8) of Schedule D.

- (9) are an **adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;

If you check this box, complete Section 2.A.(9) of Schedule D.

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- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete Section 2.A.(10) of Schedule D.

- (11) are an **Internet adviser** relying on rule 203A-2(e);

- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete Section 2.A.(12) of Schedule D.

- (13) are no longer eligible to remain registered with the SEC.

SEC Reporting by Exempt Reporting Advisers

B. Complete this Item 2.B. only if you are reporting to the SEC as an *exempt reporting adviser*. Check all that apply. You:

- (1) qualify for the exemption from registration as an adviser solely to one or more venture capital funds, as defined in rule 203(1)-1;

- (2) qualify for the exemption from registration because you act solely as an adviser to *private funds* and have assets under management, as defined in rule 203(m)-1, in the United States of less than \$150 million;

- (3) act solely as an adviser to *private funds* but you are no longer eligible to check box 2.B.(2) because you have assets under management, as defined in rule 203(m)-1, in the United States of \$150 million or more.

If you check box (2) or (3), complete Section 2.B. of Schedule D.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

- | | | | | | | | | |
|--|--|-----------------------------|--|--|--|--|--|--|
| <input type="checkbox"/> AL | <input checked="" type="checkbox"/> CT | <input type="checkbox"/> HI | <input type="checkbox"/> KY | <input type="checkbox"/> MN | <input checked="" type="checkbox"/> NH | <input checked="" type="checkbox"/> OH | <input type="checkbox"/> SC | <input type="checkbox"/> VI |
| <input type="checkbox"/> AK | <input type="checkbox"/> DE | <input type="checkbox"/> ID | <input checked="" type="checkbox"/> LA | <input type="checkbox"/> MS | <input type="checkbox"/> NJ | <input type="checkbox"/> OK | <input type="checkbox"/> SD | <input type="checkbox"/> VA |
| <input checked="" type="checkbox"/> AZ | <input type="checkbox"/> DC | <input type="checkbox"/> IL | <input type="checkbox"/> ME | <input type="checkbox"/> MO | <input type="checkbox"/> NM | <input type="checkbox"/> OR | <input type="checkbox"/> TN | <input checked="" type="checkbox"/> WA |
| <input type="checkbox"/> AR | <input checked="" type="checkbox"/> FL | <input type="checkbox"/> IN | <input type="checkbox"/> MD | <input checked="" type="checkbox"/> MT | <input type="checkbox"/> NY | <input type="checkbox"/> PA | <input checked="" type="checkbox"/> TX | <input type="checkbox"/> WV |
| <input checked="" type="checkbox"/> CA | <input type="checkbox"/> GA | <input type="checkbox"/> IA | <input checked="" type="checkbox"/> MA | <input type="checkbox"/> NE | <input type="checkbox"/> NC | <input type="checkbox"/> PR | <input type="checkbox"/> UT | <input type="checkbox"/> WI |
| <input type="checkbox"/> CO | <input type="checkbox"/> GU | <input type="checkbox"/> KS | <input type="checkbox"/> MI | <input checked="" type="checkbox"/> NV | <input type="checkbox"/> ND | <input type="checkbox"/> RI | <input checked="" type="checkbox"/> VT | |

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

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Your Name RB Capital Management, LLCCRD Number 125678Date February 4, 2020SEC 801- or 802 Number 801-62043**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation Sole Proprietorship Limited Liability Partnership (LLP)
 Partnership Limited Liability Company (LLC) Limited Partnership (LP)
 Other (specify): _____

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year? DecemberC. Under the laws of what state or country are you organized? Delaware

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A, Instruction 4.

Item 4 SuccessionsA. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (*e.g.*, form of organization or state of incorporation)?Yes No

If "yes," complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: _____
(mm/dd/yyyy)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietor, include yourself as an employee in your responses to Item 5.A and Items 5.B.(1), (2), (3), (4) and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4) and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

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- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
10 _____
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
5 _____
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
10 _____
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
1 _____
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
5 _____
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
2 _____

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most-recently completed fiscal year?
0
- (2) Approximately what percentage of your *clients* are non-United States persons? 0%

- D. *For purposes of this Item 5.D., the category “individuals” includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

The category “business development companies” consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not check answer (d)(1) or (d)(3) below.

Indicate the approximate number of your clients and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of client. If you have fewer than 5 clients in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

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If a *client* fits into more than one category, select one category that most accurately represents the client to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	305	<input type="checkbox"/>	101,455,962
(b) <i>High net worth individuals</i>	132	<input type="checkbox"/>	332,500,440
(c) Banking or thrift institutions		<input type="checkbox"/>	
(d) Investment companies			
(e) Business development companies			
(f) Pooled investment vehicles (other than investment companies and business development companies)			
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	8	<input type="checkbox"/>	27,765,003
(h) Charitable organizations		<input type="checkbox"/>	
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	
(j) Other investment advisers		<input type="checkbox"/>	
(k) Insurance companies		<input type="checkbox"/>	
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	
(m) Corporations or other businesses not listed above	3	<input type="checkbox"/>	639,977
(n) Other _____		<input type="checkbox"/>	

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
 (2) Hourly charges
 (3) Subscription fees (for a newsletter or periodical)
 (4) Fixed fees (other than subscription fees)
 (5) Commissions
 (6) *Performance-based fees*
 (7) Other (specify): _____

Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?
 Yes No

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(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ <u>462,361,382.00</u>	(d) <u>893</u>
Non-Discretionary:	(b) \$ <u>0.00</u>	(e) <u>0</u>
Total:	(c) \$ <u>462,361,382.00</u>	(f) <u>893</u>

Part IA Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons? \$ 0Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
 (2) Portfolio management for individuals and/or small businesses
 (3) Portfolio management for investment companies (as well as “business development companies” that have made an election pursuant to section 54 of the Investment Company Act of 1940)
 (4) Portfolio management for pooled investment vehicles (other than investment companies)
 (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
 (6) Pension consulting services
 (7) Selection of other advisers (including *private fund* managers)
 (8) Publication of periodicals or newsletters
 (9) Security ratings or pricing services
 (10) Market timing services
 (11) Educational seminars/workshops
 (12) Other (specify): _____

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0 1-10 11-25 26-50 51-100 101-250 251 - 500
 More than 500 If more than 500, how many? _____ (round to the nearest 100)

In your responses to this Item 5.H., do not include as “clients” the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

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- I. (1) Do you participate in a *wrap fee program*? Yes No
- (2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:
- (a) sponsor to a wrap fee program? \$0
- (b) portfolio manager for a wrap fee program? \$605,108
- (c) sponsor and portfolio manager for the same wrap fee program? \$439,072,463

If you report an amount on Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I(1) or enter any amounts in response to Item 5.I.(2).

- J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?
 Yes No
- (2) Do you report client assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?
 Yes No

K. Separately Managed Account *Clients*

- (1) Do you have regulatory assets under management attributable to *clients* other than those listed in Items 5.D.(3)(d)-(f) (separately managed account *clients*)?
 Yes No

If yes, complete Section 5.K.(1) of Schedule D.

- (2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?
 Yes No

If yes, complete Section 5.K.(2) of Schedule D.

- (3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?
 Yes No

If yes, complete Section 5.K.(2) of Schedule D.

- (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?
 Yes No

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

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Your Name RB Capital Management, LLCDate February 4, 2020CRD Number 125678SEC 801- or 802 Number 801-62043**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply).

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify): _____

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No

(2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

(3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

Item 7 Financial Industry Affiliations and *Private Fund* Reporting

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

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You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

B. Are you an adviser to any *private fund*? Yes No

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered Adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

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In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchasers representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) recommend purchase or sale of securities to advisory clients for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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- | | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- | | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|--------------------------|
| A. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (a) cash or bank accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (b) securities? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

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- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*(a) \$179,513,799(b) 171

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

Yes No

(a) cash or bank accounts?

(b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$ _____

(b) _____

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

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D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (1) you act as a qualified custodian | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) your <i>related persons</i> act as qualified custodians | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced: _____

F. If you or your *related persons* have *custody of client funds or securities*, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? 2

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? Yes No

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 in Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

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If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Do any of the events below involve you or any of your *supervised persons*? Yes
 No

For "yes" answers to the following questions, complete a Criminal Action DRP.

A. In the past ten years, have you or any *advisory affiliate*: Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

(2) been *charged* with any *felony*?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

(2) been *charged* with a *misdemeanor* listed in Item 11.B(1)?

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP.

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: Yes No

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

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- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <u>For "yes" answers to the following questions, complete a Civil Judicial Action DRP.</u> | | |
| H. (1) Has any domestic or foreign court: | <u>Yes</u> | <u>No</u> |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|-------------------------------------|
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of item 11.H(1)? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

- | | | |
|--|--------------------------|--------------------------|
| (1) control another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) control another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |

C. Are you:

- | | | |
|---|--------------------------|--------------------------|
| (1) controlled by or under common control with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) controlled by or under common control with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? | <input type="checkbox"/> | <input type="checkbox"/> |

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Your Name RB Capital Management, LLC
Date February 4, 2020

CRD Number 125678
SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: Add Delete Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Check only one box: Add Delete

985 Moraga Road, Suite 205

(number and street)

Lafayette, CA 94549

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(925) 284-3503

(area code) (telephone number)

(925) 284-1514

(area code) (facsimile number)

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here: _____

How many *employees* perform investment advisory functions from this office location? 1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: Add Delete Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Check only one box: Add Delete

1615 Bonanza Street, Suite 403

(number and street)

Walnut Creek, CA 94596

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(925) 934-9930

(area code) (telephone number)

(925) 934-9931

(area code) (facsimile number)

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here: _____

How many *employees* perform investment advisory functions from this office location? 2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

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Your Name RB Capital Management, LLC
Date February 4, 2020

CRD Number 125678
SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: Add Delete Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Check only one box: Add Delete

4 Research Dr., Suite 402

(number and street)

Shelton, CT 06484

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(203) 242-3141

(area code) (telephone number)

(203) 402-7201

(area code) (facsimile number)

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here: _____

How many *employees* perform investment advisory functions from this office location? 1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

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Your Name RB Capital Management, LLC
Date February 4, 2020

CRD Number 125678
SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: Add Delete Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Check only one box: Add Delete

700 Airport Blvd, Suite 490

(number and street)
Burlingame, CA 94010

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

(650) 825-9058 (650) 825-9001
(area code) (telephone number) (area code) (facsimile number)

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here: _____

How many *employees* perform investment advisory functions from this office location? 3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

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Your Name RB Capital Management, LLC
Date February 4, 2020

CRD Number 125678
SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Check only one box: Add Delete Amend

Name _____ Jurisdictions _____

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an exempt reporting adviser, list only the largest twenty-five offices (in terms of numbers of employees).

Check only one box: Add Delete

6435 N. Palm Ave., Suite 101

(number and street)

Fresno, CA 93704

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(559) 478-2565

(area code) (telephone number)

(559) 478-2565

(area code) (facsimile number)

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here: _____

How many *employees* perform investment advisory functions from this office location? 1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

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Your Name RB Capital Management, LLCCRD Number 125678Date February 4, 2020SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform

<u>http://www.rbcapitalmanagement.com</u>	<input type="checkbox"/> Add	<input type="checkbox"/> Delete
<u>https://www.facebook.com/rbcapitalmgmt</u>	<input type="checkbox"/> Add	<input type="checkbox"/> Delete
<u>https://www.facebook.com/rbcapital</u>	<input type="checkbox"/> Add	<input type="checkbox"/> Delete
<u>https://www.linkedin.com/company/12893317</u>	<input type="checkbox"/> Add	<input type="checkbox"/> Delete
_____	<input type="checkbox"/> Add	<input type="checkbox"/> Delete

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Check only one box: Add Delete Amend

Name of entity where books and records are kept: RB Capital Management, LLC

6435 N. Palm Ave., Suite 101

(number and street)

Fresno, CA 93704

(city)

(state/country)

(zip+4/postal code)

If this address is a private residence, check this box:

(559) 478-2565

(559) 478-2565

(area code) (telephone number)

(area code)

(facsimile number, if any)

This is (check one): one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location. Investment adviser books and records

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: Add Delete

Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801- _____

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Your Name RB Capital Management, LLC
Date February 4, 2020

CRD Number 125678
SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 2.A(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803-_____ Date of order: _____
(mm/dd/yyyy)

SECTION 2.B. *Private Fund Assets*

If you check Item 2.B.(2) or (3), what is the amount of the *Private Fund* assets that you manage? _____.

NOTE: "*Private Fund assets*" has the same meaning here as it has under rule 203(m)-1. If you are an investment adviser with its *principal office and place of business* outside of the United States only include *Private Fund assets* that you manage at a place of business in the United States.

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser, including a change of your structure or legal status (*e.g.*, form of organization or state of incorporation). If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Section 4 for each acquired firm. See Part IA Instruction 4.

Name of Acquired Firm _____

Acquired Firm's SEC File No. (if any) 801-_____ Acquired Firm's CRD Number _____

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Your Name RB Capital Management, LLCCRD Number 125678Date February 4, 2020SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G (3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

Check only one box: Add Delete

SEC File Number 811- or 814- _____

Provide the regulatory assets under management of all *parallel managed accounts* that related to a registered investment company (or series thereof) or a business development company that you advise. \$_____

SECTION 5.I.(2) Wrap Fee program

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* Managed Accounts Consulting (MAC)

Name of *Sponsor* UBS Financial Services Inc.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801-7163

Sponsor's CRD Number (if any): 8174

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

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Your Name RB Capital Management, LLCCRD Number 125678Date February 4, 2020SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G (3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

Check only one box: Add Delete

SEC File Number 811- or 814- _____

Provide the regulatory assets under management of all *parallel managed accounts* that related to a registered investment company (or series thereof) or a business development company that you advise. \$_____

SECTION 5.I.(2) Wrap Fee program

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Check only one box: Add Delete Amend

Name of *Wrap Fee Program* RB Capital Management Wrap Program

Name of *Sponsor* RB Capital Management, LLC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) 801-62043

Sponsor's CRD Number (if any): 125678

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

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Your Name RB Capital Management, LLC
Date February 4, 2020

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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SECTION 5.K.(1) Separately Managed Accounts (continued)

(a)

Asset Type	Mid-Year	End of Year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)

Asset Type	End of Year
(i) Exchange-Traded Equity Securities	62%
(ii) Non Exchange-Traded Equity Securities	0%
(iii) U.S. Government/Agency Bonds	0%
(iv) U.S. State and Local Bonds	11%
(v) <i>Sovereign Bonds</i>	0%
(vi) Investment Grade Corporate Bonds	2%
(vii) Non-Investment Grade Corporate Bonds	0%
(viii) Derivatives	1%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	21%
(x) Securities Issued by Pooled Investment Vehicles (other than registered Investment Companies or Business Development Companies)	1%
(xi) Cash and Cash Equivalents	4%
(xii) Other	0%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts – Use of *Borrowings* and Derivatives

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million, but less than \$10 billion, you should complete Question (b).

(a)

In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

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Your Name RB Capital Management, LLC
 Date February 4, 2020

CRD Number 125678
 SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 5.K.(2) Separately Managed Accounts – Use of *Borrowings* and Derivatives (continued)

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e) and (f) should not be reported below.

(i) Mid Year

Gross Notional Exposure	1 Regulatory Assets Under Management	2 <i>Borrowings</i>	3 Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%								
10-149%								
150% or more								

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	1 Regulatory Assets Under Management	2 <i>Borrowings</i>	3 Derivative Exposures					
			(a) <i>Interest Rate Derivative</i>	(b) <i>Foreign Exchange Derivative</i>	(c) <i>Credit Derivative</i>	(d) <i>Equity Derivative</i>	(e) <i>Commodity Derivative</i>	(f) <i>Other Derivative</i>
Less than 10%								
10-149%								
150% or more								

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

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Your Name RB Capital Management, LLC
Date February 4, 2020

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SEC 801- or 802 Number 801-62043

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

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SECTION 5.K.(2) Separately Managed Accounts – Use of *Borrowings* and Derivatives (continued)

(b)

In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	1 Regulatory Assets Under Management	2 <i>Borrowings</i>
Less than 10%		
10-149%		
150% or more		

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

Section 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

Check only one box: Add Delete Amend

(a) Legal name of custodian: Pershing, LLC

(b) Primary business name of custodian: Pershing, LLC

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets (city, state and country):
Jersey City, NJ, USA

(d) Is the custodian a *related person* of your firm? Yes No

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any). 8-17574

(f) If the custodian is not a broker-dealer or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any). _____

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
321,318,200

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Your Name RB Capital Management, LLC
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Section 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

Check only one box: Add Delete Amend

- (a) Legal name of custodian: Charles Schwab & Co., Inc.
- (b) Primary business name of custodian: Charles Schwab & Co., Inc.
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets (city, state and country):
San Francisco, CA
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any). 8-16514
- (f) If the custodian is not a broker-dealer or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any). _____
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 114,415,431

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 6.A. Names of Your Other Businesses

If you are actively engaged in other business using a different name, provide that name and the other line(s) of business.

Add Delete Amend

Other Business Name: _____

Other line(s) of business in which you engage using this name: (check all that apply)

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify): _____

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your client. You may omit products and services that you listed in Section 6.B.2. above.

If you engage in that business under a different name, provide that name:

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

Check only one box: Add Delete Amend

1. Legal Name of *Related Person*: Barnes Capital, Inc.
2. Primary Business Name of *Related Person*: Barnes Capital, Inc.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) _____
4. *Related Person's* (a) CRD Number (if any): 140572
(b) CIK Number(s) (if any): _____
5. *Related Person* is: (check all that apply)
 - (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) other investment adviser (including financial planners)
 - (c) registered municipal advisor
 - (d) registered security-based swap dealer
 - (e) major security-based swap participant
 - (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) futures commission merchant
 - (h) banking or thrift institution
 - (i) trust company
 - (j) accountant or accounting firm
 - (k) lawyer or law firm
 - (l) insurance company or agency
 - (m) pension consultant
 - (n) real estate broker or dealer
 - (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*? Yes No
7. Are you and the *related person* under common *control*? Yes No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to clients? Yes No
(b) If you are registering or registered with the SEC and you have answered "yes" to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? Yes No
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

(number and street)

(city) (state/country) (zip+4/postal code)
9. (a) If the *related person* is an investment adviser, is it exempt from registration? Yes No
(b) If the answer is yes, under what exemption? _____
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? Yes No
(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. _____
11. Do you and the *related person* share any *supervised persons*? Yes No
12. Do you and the *related person* share the same physical location? Yes No

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 7.B.(1) *Private Fund* Reporting

Check only one box: Add Delete Amend

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*: _____

(b) *Private fund* identification number: _____

2. Under the laws of what state or country is the *private fund* organized: _____

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

(a) Check only one box: Add Delete Amend

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box: Add Delete Amend

English Name of *Foreign Financial Regulatory Authority* _____ Name of Country _____

6. (a) Is this a "master fund" in a master-feeder arrangement? Yes No

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Check only one box: Add Delete Amend

(c) Is this a "feeder fund" in a master-feeder arrangement? Yes No

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Check only one box: Add Delete Amend

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

Check only one box: Add Delete Amend

(a) Name of the *private fund*: _____

(b) *Private fund* identification number: _____

(c) Under the laws of what state or country is the *private fund* organized: _____

(d) Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

(1) Check only one box: Add Delete Amend

(2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

(e) The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

(f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Check only one box: Add Delete Amend

English Name of *Foreign Financial Regulatory Authority* _____ Name of Country _____

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds (“feeder funds”) invest all or substantially all of their assets in a single fund (“master fund”). A fund would also be a “feeder fund” investing in a “master fund” for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a “fund of funds”? Yes No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? Yes No

NOTE: For purposes of this question only, answer “yes” if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than “money market funds,” to the extent provided in Instruction 6.e.)? Yes No

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund

Other *private fund*: _____

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

11. Current gross asset value of the *private fund*: \$ _____

Ownership

12. Minimum investment commitment required of an investor in the *private fund*: \$ _____

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners: _____

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

_____ %

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

_____ %

(b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? Yes No

16. What is the approximate percentage of the *private fund* beneficially owned by *non-United States persons*:

_____ %

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank. _____

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b) advise the *private fund*?

Yes No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Check only one box: Add Delete Amend

19. Are your *clients* solicited to invest in the *private fund*? Yes No

NOTE: For purposes of this question, do not consider feeder funds of the *private fund*.

20. Approximately what percentage of your *clients* has invested in the *private fund*? _____ %

Private Offering

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

22. If yes, provide the *private fund*'s Form D file number (if any):

Check only one box: Add Delete Amend

021-_____

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

B. SERVICE PROVIDERS

Check this box if you are filing this Form ADV through the IARD system and want the IARD system to create a new Schedule D, Section 7.B.(1) with the same service provider information you have given here in Questions 23 - 28 for a new *private fund* for which you are required to complete Section 7.B.(1). If you check the box, the system will pre-fill those fields for you, but you will be able to manually edit the information after it is pre-filled and before you submit your filing.

Auditors

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? Yes No
- (2) If the answer to question 23(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? Yes No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Check only one box: Add Delete Amend

(b) Name of the auditing firm: _____

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

(d) Is the auditing firm an *independent public accountant*? Yes No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? Yes No

If yes, Public Company Accounting Oversight Board-Assigned Number: _____

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

(g) Are the *private fund*'s audited financial statements for the most recently completed fiscal year distributed to the *private fund*'s investors? Yes No

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions? Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers? Yes No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Check only one box: Add Delete Amend

(b) Name of the prime broker: _____

(c) If the prime broker is registered with the SEC, its registration number: 8-_____ CRD Number (if any): _____

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

(e) Does this prime broker act as custodian for some or all of the *private fund*'s assets? Yes No

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? Yes No

If the answer to 25(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

Check only one box: Add Delete Amend

(b) Legal name of custodian: _____

(c) Primary business name of custodian: _____

(d) The location of the custodian's office responsible for custody of the *private fund's* assets (city, state and country):

(e) Is the custodian a *related person* of your firm? Yes No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-_____ CRD Number (if any): _____

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any).

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? Yes No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Check only one box: Add Delete Amend

(b) Name of administrator: _____

(c) Location of administrator (city, state and country): _____

(d) Is the administrator a *related person* of your firm? Yes No

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

Yes (provided to all investors) Some (provided to some but not all investors) No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

_____ %

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer, you must complete questions (b) through (g) separately for each marketer.

Check only one box: Add Delete Amend

- (b) Is the marketer a *related person* of your firm? Yes No

(c) Name of the marketer: _____

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-): _____ and
CRD Number (if any) _____

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

(f) Does the marketer market the *private fund* through one or more websites? Yes No

(g) If the answer to 28(f) is "yes," list the website address(es): _____

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

SECTION 7.B.(2) *Private fund* Reporting

Check only one box: Add Delete Amend

- (1) Name of the *private fund* _____
- (2) *Private fund* identification number _____
- (3) Name and SEC File number of adviser that provides information about this *private fund* in Section 7.B.(1) of Schedule D of its Form ADV filing _____, 801- _____ or 802- _____
- (4) Are your *clients* solicited to invest in this *private fund*? Yes No

In answering this question, disregard feeder funds' investment in a master fund. For purposes of this question, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

SECTION 9.C. *Independent Public Accountant*

You must complete the following information for each independent public accountant engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

Check only one box: Add Delete Amend

- (1) Name of the *independent public accountant*: _____
- (2) The location of the *independent public accountant's* office responsible for the services provided:

_____ (number and street)

_____ (city)

_____ (state/country)

_____ (zip+4/postal code)

- (3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board? Yes No

If "yes," Public Company Accounting Oversight Board Assigned Number: _____

- (4) If yes to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? Yes No

- (5) The independent public accountant is engaged to:

- A. audit a pooled investment vehicle
- B. perform a surprise examination of clients' assets
- C. prepare an internal control report

- (6) Since your last *annual updating amendment*, did all of the reports prepared by the independent public accountant that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions? Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

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Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an INITIAL or AMENDED Schedule D.

SECTION 10.A. *Control Persons*

You must complete a separate Schedule D Section 10.A. for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

Check only one box: Add Delete Amend

(1) Firm or Organization Name _____

(2) CRD Number (if any) _____ Effective Date mm/dd/yyyy Termination Date mm/dd/yyyy

(3) Business Address: _____
(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

(4) Individual Name (if applicable) (Last, First, Middle) _____

(5) CRD Number (if any) _____ Effective Date mm/dd/yyyy Termination Date mm/dd/yyyy

(6) Business Address: _____
(number and street)

(city) (state/country) (zip+4/postal code)

If this address is a private residence, check this box:

(7) Briefly describe the nature of the *control*: _____

SECTION 10.B. *Control Person Public Reporting Companies*

If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company: _____

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): _____

Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Part 1A, Item 9A is checked solely because the firm has third party SLOAs in place. The firm is relying on the Investment Adviser Association no-action letter dated February 21, 2017 issued by the SEC.