

February 24, 2017

Mr. Jack Oliver
RBO & Co, LLC
P.O. Box 306
St. Helena CA 94574



Report of Independent Verification

Dear Jack:

We are pleased to report that we have examined whether RBO & Co, LLC (RBO) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the period January 1, 2004 through December 31, 2016 and designed its processes and procedures to calculate and present performance results in compliance with GIPS as of December 31, 2016. RBO's management is responsible for the claim of and compliance with GIPS, the design of its processes and procedures, and for the performance presentations. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with the guidelines provided by GIPS, including the *Guidance Statement for Verification*. The verification included examining, on a sampling basis, evidence about RBO's compliance with the GIPS requirements, evaluating the design of RBO & Co, LLC's processes and procedures, and performing the procedures for a verification set forth by GIPS as well as other procedures we considered necessary. Verification does not ensure the accuracy of any specific composite presentation. We believe that our examination provides a reasonable basis for our opinion, which is that RBO & Co, LLC has, in all material respects:

- Complied with all composite construction requirements of the Global Investment Performance Standards on a firm-wide basis for the period January 1, 2004 through December 31, 2016, and
- Designed its processes and procedures to calculate and present performance results in compliance with the Global Investment Performance Standards as of December 31, 2016.

Jack, we appreciate having you as a client and the opportunity to conduct this verification for you.

Sincerely,

John D. Simpson, CIPM
Senior Vice President

The Spaulding Group, Inc.

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