

Item 1 – Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

Part 2A of Form ADV

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This Brochure provides information about the qualifications and business practices of Robotti & Company Advisors, LLC, which is referred to in this brochure as the “**Adviser**.” If you have any questions about the contents of this Brochure, please contact us at (212) 986-4800.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. It has been prepared by the principals of our firm in the format mandated by the SEC.

The Adviser is an investment adviser that is registered as such with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure contains information about the Adviser, and there have been no material changes since its adoption.

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Item 4 – Advisory Business

Background

Robotti & Company Advisors, LLC is a New York limited liability company. The predecessor firm to the Adviser, Robotti & Company, Incorporated (the “**Parent**”), was founded by Robert Robotti in 1983 and was registered as a broker-dealer that same year. In 2001, the Parent was registered as an investment adviser. In 2003, the Adviser was formed by the Parent and succeeded to the investment adviser registration of the Parent. Similarly, the broker-dealer business of the Parent was moved to another subsidiary, Robotti & Company, LLC. (“**Robotti & Company**”).

Each of the Adviser and Robotti & Company is wholly owned by the Parent. Mr. Robotti is the principal owner of the Parent. The president of the Adviser is Mr. Robotti. Mr. Robotti, born in 1953, graduated from Bucknell University in 1975 with a BS in Accounting. He received his MBA from Pace University in 1978.

Investment Management Services

Managed Accounts: The Adviser offers discretionary investment management services on a non-wrap fee, separately managed account basis (“**Managed Accounts**”) pursuant to the Adviser’s Small Cap Value strategy. In addition, the Adviser manages a customized portfolio of an affiliated private investment fund (the “**Global Fund**”) pursuant to its Global Small Cap Value strategy.

Wrap Fee Program: The Adviser also offers discretionary investment management services on a wrap fee basis pursuant to a “Wrap Fee” Program (“**Wrap Accounts**”) which permits clients to access its Small Cap Value strategy through an account which is charged a single “wrap fee” for investment management and brokerage. The Adviser also offers Wrap Account clients discretionary advice pursuant to the Adviser’s Opportunistic Value strategy. Details on the Wrap Accounts are set forth in the Adviser’s Wrap Fee Program brochure, attached as **Appendix 1** hereto.

Neither the Global Small Cap Value strategy nor the Opportunist Value strategy is available to Managed Accounts.

The Adviser takes into account the individual needs of its Managed Account and Wrap Account clients and permits clients to impose restrictions on how the client’s account is managed. The restrictions applicable to the Global Fund are set forth in the fund’s governing documents and the private placement memorandum given to investors.

Currently, all of the Adviser’s Managed Account clients are introduced to it by a third party financial planner which is also a registered investment adviser (the “**Consultant**”). In these instances, the Consultant performs the analysis and development of the client’s personal investment strategy. The Adviser is one of several unaffiliated advisers that the Consultant has

selected to be made available to its clients. The Consultant makes information on those advisers available to its clients. The Consultant's client then chooses advisers from those selected by the Consultant and determines (with the advice of the Consultant) an allocation to make to the third party advisers. The third party advisers, including the Adviser, are monitored by the Consultant. The Consultant also reviews each client's objectives and allocations on an ongoing basis.

Assets under Management

As of December 31, 2010, the Adviser manages \$313,150,300 on a discretionary basis. The Adviser does not currently manage client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

With respect to Managed Accounts, the Adviser charges an asset-based management fee or a performance based incentive fee for its investment advisory services.

Fees may vary among our clients and may be negotiable based upon a number of factors, including, but not limited to, the size of the client's account, the nature of related services provided, and the length of the advisory relationship with a client. Fees payable by Wrap Account clients are set forth in **Appendix 1**, attached hereto.

Managed Accounts - Management Fee

The Adviser charges clients a calendar quarterly management fee, in advance, equal to one quarter of one percent (.25%) of the client's assets under management as of the end of the prior calendar quarter. The Adviser's management fees are billed quarterly, together with the Consultant's fee (discussed below). Fees are debited from the client's account in accordance with the client authorization in their agreement with the Adviser and are paid to the Consultant which remits to the Adviser its management fee. Neither the Consultant nor the Adviser receives any portion of the fee due to the other party.

When an account is opened in the middle of a calendar quarter, the initial fee is calculated based on the market value of the Account on the last business day of said calendar quarter and, *pro rata*, based on the number of days the account was open during the quarter. The management fee is not adjusted for additions or withdrawals made during the quarter except in the case of an account being closed, in which case the fee is adjusted, *pro rata*, based on the number of days during the quarter the account was open.

Managed Accounts - Performance Fees

With respect to certain clients of the Adviser introduced by the Consultant, the Adviser has negotiated an annual performance-based fee instead of a management fee. In these instances, the Consultant and the Adviser will receive a performance fee, if earned, on the anniversary date of the account equal in the aggregate to one-third (33.33%) of the Net Profits in excess of

three percent (3%) of the client's account balance at the beginning of such annual period (the Preferred Return Amount or "PRA"). The performance fee is billed by the Adviser and paid to the Consultant which remits 50% to the Adviser and retains the remaining 50%. "Net Profits" include, but are not limited to, realized and unrealized gains/losses and all income and expenses, other than the performance allocation fee.

If a withdrawal is made prior to the first anniversary date, the client is charged a two percent (2%) fee on the amount of the withdrawal. After the first anniversary date, if a withdrawal is made, the client is charged a performance fee on the amount of the withdrawal as if the withdrawal date were an anniversary date.

For performance fee purposes, each annual period between anniversary dates is treated on a "stand alone" basis. In other words, if a loss is incurred in any prior annual period, then that loss is not taken into consideration in the current annual period in calculating the performance fee.

Global Fund Fees

The Adviser receives a quarterly management fee from the Global Fund, payable in advance on the first business day of each calendar quarter, equal to three-eighths of one percent (0.375%) of the Adviser's net asset value as of the opening of business on the first business day of such calendar quarter. The management fee is adjusted on a *pro rata* basis for any contributions made during the calendar quarter. The Adviser may, in its sole discretion, waive all or any portion of the management fee applicable to any investor.

In addition, Robotti Global Management Company, LLC ("**RGMC**"), a subsidiary of the Parent and an affiliate of the Adviser and the managing member of the Global Fund, is entitled to a performance allocation equal to twenty percent (20%) of the net profits (realized and unrealized) allocated to each investor's capital account in the fund. RGMC's performance allocation is made at the end of each calendar year and when an investor withdraws from the fund. The performance allocation of net profits to RGMC from each investor's capital account is subject to a loss carryforward limitation, so that no performance allocation is made to RGMC until prior net losses allocated to such investor is recouped. Such allocation of net profits shall be adjusted to take into account distributions to or withdrawals by an investor. RGMC may, in its sole discretion, waive a portion of its 20% net profits interest to certain investors.

With respect to the management and performance fees described above, prospective clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Other Fees to Which an Account is Subject

Consultant's Fee. As discussed above, Managed Accounts are currently referred to the Adviser by the Consultant, and the Consultant's fee (normally 1% of the assets under management) is jointly billed by the Adviser but is paid directly to the Consultant from the client's account.

Brokerage Expenses. With the exception of Wrap Accounts (as described in **Appendix 1**), in addition to the Adviser's advisory fees, clients are also responsible for the fees and expenses charged by broker dealers.

All transactions for Wrap Fee Program clients will be effected through the Adviser's affiliated broker-dealer, Robotti & Company, but are not charged a commission by the Adviser.

Brokerage arrangements are discussed in more detail in **Item 12**, below.

Custodial Fees. Custodial fees are separately charged to Managed Accounts and Wrap Accounts by the client's custodian.

Mutual Funds, Money Market Funds and ETFs. To the extent that clients' accounts are invested in mutual funds, including money market funds, or exchange-traded funds (ETFs), these funds pay a separate layer of management, trading, and administrative expenses to the funds' sponsors, advisers and administrators.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser advises a private investment fund, as well as certain Managed Accounts, which pay the Adviser performance fees, as described above in **Item 5**.

The performance fees charged to these accounts creates certain conflicts of interest of the Adviser. First, the Adviser may have an incentive to favor the accounts that pay a performance fee to the detriment of the Adviser's other accounts. The Adviser believes that this conflict is offset by clearly defined investment objectives of all accounts and policies for the handling of trades and transparency. Second, a performance fee arrangement may create an incentive for the Adviser to make riskier or more speculative investments.

Finally, where a fee is based in part on the unrealized appreciation of securities in one year, as is the case with the performance fee described above, the securities may result in realized losses in the subsequent year(s).

Item 7 – Types of Clients

The Adviser offers personalized investment advisory services to high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities, and private investment funds (including the Global Fund).

The Adviser requires a minimum account of \$500,000 for Managed Accounts and Wrap Accounts, although this may be negotiable under certain circumstances. The Adviser may group certain related client accounts for the purposes of achieving the minimum account size.

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

Methods of Analysis

The Adviser's investment decisions are based on fundamental security analysis, and the main sources of information used by the Adviser are financial newspapers, research materials prepared by third parties, review of corporate filings (*e.g.*, annual reports, prospectuses, filings with the SEC), and technology-based tools (*i.e.*, computer software programs) to analyze the performance of equities and debt securities. The Adviser may use computer software programs provided by third-party advisers in providing this advice to clients.

Investment Strategies

The Adviser's **Small Cap Value** strategy is managed by Mr. Robotti and focuses on small to mid-capitalized companies that are overlooked, out-of-favor or misunderstood by the market and which the Adviser believes are undervalued. The Adviser's investment selection is based on identifying the underlying value within companies. The Adviser looks for investments where the market price of a security is below its intrinsic value. Although the strategy is *primarily* focused on smaller capitalization companies, the Adviser also seeks to be opportunistic within its core competencies and will consider larger companies when appropriate. The Adviser maintains a long term investment horizon in its securities selection, and as such does not claim to be able to forecast general stock market movements or other macroeconomic trends.

The Adviser advises the Global Fund pursuant to the **Global Small Cap Value** strategy which seeks long exposure to global equity markets, primarily focusing on companies which the Adviser believes to be fundamentally undervalued, exhibit growth potential, and have strong entrepreneurial leadership. The Global Fund is currently focused primarily on companies in Southeast Asia.

The Adviser's **Opportunistic Value** strategy is managed by Mario Cibelli and seeks capital appreciation through the purchase and sale of primarily equity securities that have been selling for significantly less than their intrinsic value or those that may grow their intrinsic value at above average rates. The Adviser's emphasis is primarily on small to mid-cap capitalization equities in this strategy.

While the Adviser strategies focus primarily on equity securities, each account within a given strategy may also consist of one or more of the following: bonds, warrants, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, U.S. Government securities, exchange traded funds and other investment products. The Adviser will allocate the portfolio assets among various investments taking into consideration the objectives of the strategy.

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and traded by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, may cause sharp market fluctuations that can impact clients' investments. While the Adviser will use its best efforts in the management of the client's account, there can be no assurance that the client will not incur losses.

Stocks. In the U.S., stocks historically have outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various stocks held by an account. Value stocks are considered "cheap" relative to the company's perceived value. Value stocks may not increase in price as anticipated by the Adviser.

Small Cap Companies. Smaller capitalized securities are typically less liquid, do not trade as often or with as much trading volume, and their prices may be more volatile than those of larger capitalized securities. Accordingly, the Adviser may not be able to sell such a security or liquidate a portfolio comprised of smaller capitalized securities in an expedited manner or during a declining market environment. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

The Adviser believes that its longer term approach to investing helps to offset the risks mentioned above.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established.

The Adviser may be limited in dealing with investments if the Adviser's principals acquire inside information. In connection with the management of client investments, certain principals or employees of the Adviser may acquire material non-public information or be restricted from initiating transactions in certain securities through their positions on the Board of Directors of a company. The Adviser is restricted from acting on such information, therefore the Adviser may not be able to buy an investment that it otherwise might have bought or may not be able to sell an investment that it otherwise might have sold.

Additional Risks for the Global Fund

The Global Fund is subject to additional risks that are outlined in the fund's private placement memorandum provided to investors.

Item 9 – Disciplinary Information

The Adviser and its employees do not have any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer

Mr. Robotti, the principal of the Adviser, and certain other employees of the Adviser also are separately licensed as registered representatives of Robotti & Company, the broker-dealer affiliate of the Adviser. Robotti & Company provides a full range of brokerage and investment banking services which include executing orders on both a principal and agency basis for its brokerage clients as well as the Adviser's clients.

In addition, Robotti & Company issues research reports on companies, including companies that may be held in clients' accounts with the Adviser. To the degree any accounts hold shares of companies covered by research analysts of Robotti & Company, such shares may from time to time be restricted from trading. The Adviser believes that in general any such restricted periods should be brief but may affect trading for client accounts.

The Adviser receives investment ideas from Robotti & Company. Investment ideas shared by Robotti & Company with the Adviser may also be used with Robotti & Company's discretionary brokerage clients; however, any such trading by or for such brokerage clients is generally conducted after trades by the Adviser for its client accounts.

Outside Business Activities of the Principal Owner

Mr. Robotti is the president of Robotti & Company, an affiliated broker-dealer of the Adviser. Mr. Robotti's brokerage activities include managing the broker-dealer's research department, and researching securities to identify attractive investment opportunities for his brokerage clients. In addition to Mr. Robotti's management responsibilities and his portfolio management duties, Mr. Robotti also has discretionary brokerage clients at Robotti & Company.

Mr. Robotti also is the co-portfolio manager of the Global Fund. In addition, Mr. Robotti serves as the managing member of Ravenswood Management Company, LLC, the general partner of The Ravenswood Investment Company, LP, a private investment partnership and The Ravenswood Investment Company III, LP, as well as Ravenswood II, LP (a feeder fund to Ravenswood III) (the "**Ravenswood Funds**"). Mr. Robotti is also the portfolio manager of the Ravenswood Funds.

Mr. Robotti serves as a director of three public companies:

Panhandle Oil & Gas, Inc. (AMEX - PHX), April 2004 to present;
Bishop Capital Corporation (Pink Sheets - BPCP), March 2006 to present; and
Pulse Seismic Data (Toronto - PSD), December 2007 to present.

The receipt of inside information about an issuer may prevent the Adviser from trading securities of that issuer for a client when the client could make a profit or avoid a loss.

Mr. Robotti also is an indirect owner in certain the general partners or managing members of the Private Funds discussed below. In addition, Mr. Robotti is an investor in certain of these Private Funds. However, Mr. Robotti has no role in the management of the portfolios of any of the foregoing Private Funds.

In addition, Mr. Robotti (and possibly other related persons) may be an investor and partner or member in several private investment partnerships, limited liability companies or corporations (including the Private Funds) that invest in securities or private equity opportunities. Except as disclosed in this Brochure, the Adviser does not act as an adviser, sponsor or placement agent for these private investment partnerships or companies. In addition, Mr. Robotti may invest in the securities of issuers where the management personnel of such issuers are clients of the Adviser. Mr. Robotti (and possibly other related persons) may also invest in securities that are generally not recommended to clients.

Other Outside Directorships

In addition to Mr. Robotti's outside directorships, Jeffrey Jacobowitz, a registered representative of Robotti & Company, has served on the board of directors of Telular Corporation since February 2009.

The Adviser *generally* does not purchase for its clients the securities of companies in which any the Adviser related person is an officer or director, or with which any the Adviser related person otherwise has a material business relationship. If the Adviser were to recommend the securities of such a company, the Adviser would disclose to the client the capacity in which the related person acts or the business relationship prior to purchasing such securities for the client. Also, as mentioned in **Item 8** above, the Adviser may be limited in dealing with investments if the Adviser's related person acquires inside information.

Affiliated Private Investment Funds

In addition to Mr. Robotti's activities with respect to the Global Fund and the Ravenswood Funds, certain of the Adviser's or Robotti & Company's employees are also involved in the management of private investment funds (collectively, together with the Global Fund and Ravenswood Funds, "**Private Funds**").

1. **Mario Cibelli**, an investment advisory representative of the Adviser and a registered representative of Robotti & Company, is the managing member of Cibelli Capital Management, LLC, the general partner of Marathon Partners, LP. Mr. Cibelli is also the managing member of Cibelli Research & Management, LLC, the general partner of Marathon Focus Fund, LP and Marathon Partners Opportunity Fund 46, LP. In addition, Mario Cibelli also is the portfolio manager of these Private Funds.
2. **Alan Weber**, a registered representative of Robotti & Company, is the general partner and portfolio manager of JB Capital, LP.
3. **Jeff Jacobowitz**, a registered representative of Robotti & Company, is managing member of Simcoe Management, LLC, which is the general partner of Simcoe Partners, LP. Mr. Jacobowitz is also the portfolio manager of Simcoe Partners, LP.
4. **Zachary Sternberg** and **Ben Stein**, each a registered representative of Robotti & Company, are managing members of Spruce House Capital, LLC, which is the general partner of Spruce House Partnership, LP. Mr. Sternberg and Mr. Stein also are co-portfolio managers of Spruce House Partnership, LP.
5. **Chris Sansone**, a registered representative of Robotti & Company, is managing member of Sansone Management Company, LLC, which is the general partner of Sansone Partners, LP. Chris Sansone is also the portfolio manager of Sansone Partners, LP.

Currently, the Adviser's clients are not solicited to invest in these Private Funds, and the Adviser will does not use its discretionary authority to invest a client's account in such Private Funds.

Because the Private Funds are invested in micro-cap and small-cap companies, there is a potential conflict of interest with regards to investment opportunities identified by the Adviser's related persons. As discussed in **Item 12** below, the Adviser has implemented policies and procedures to address allocation of investments if trading in the same security occurs; however, clients should be aware that investment opportunities identified by some related persons for their Private Funds may not be shared with the Adviser's portfolio managers.

Principal Trades and Agency Cross Transactions

A principal transaction is a transaction where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between a Private Fund and another client account.

An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The Adviser will never engage in principal or agency cross transactions for its clients that are pension or profit sharing plans subject to ERISA. The Adviser will not place principal trades for any other client accounts unless the client has been advised in writing of the price information and the proposed commission, and the capacity in which the Adviser or its affiliate is acting and the advisory client's written consent is obtained on a trade-by-trade basis, in advance of the settlement date.

In the case of agency cross transactions, the Adviser will only place such orders when:

1. Adviser considers such to be in the interest of advisory clients and its activity to be consistent with its fiduciary obligations to clients, including best execution, and
2. The advisory client has authorized such transactions in its investment advisory agreement with the Adviser (and such authority has not been previously revoked by the client).

The client's clearing broker will send to the client a written confirmation at or prior to the completion of the transaction. Such confirm includes information about the nature of the transaction, the date of the transaction, an offer to furnish upon request the time the transaction occurred and the source and amount of any other remuneration received or to be received by the Adviser and any other person relying upon Investment Adviser's Act Rule 206(3)-2. If there are any agency cross trades in a client's account, the Adviser will provide a client with an annual summary of all agency cross-trades in the client's account during the prior year, including the total number of transactions and total commissions received by Robotti & Company, and a statement to the client may terminate agency cross trade authority in writing at any time.

In the event that the Adviser executes an agency cross transaction, the Adviser will negotiate a purchase or sale price on behalf of a client with the counterparty. Generally, the total price of a purchase of a security will be no higher than the lowest open market asked price and the total price of a sale of a security will be no lower than the highest open market bid price.

Item 11 – Code of Ethics

The Adviser has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the Adviser requires of its employees, including compliance with applicable federal securities laws.

Employee Trading in Securities

The Adviser and/or its employees, directly or indirectly, may have a positions or interests in securities recommend to clients.

The Adviser has adopted the following principles governing personal investment activities by the Adviser's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

The Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Adviser's access persons. The Adviser's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (*e.g.*, private placement) or an initial public offering. The Adviser's code also includes oversight, enforcement and recordkeeping provisions.

It is our policy to allocate purchases and sales fairly among advisory clients, and in circumstances where it is in the clients' interest to make a particular purchase or sale, the Adviser endeavors to give such clients priority over those purchases and sales made for the Adviser's related accounts.

Material Non-Public Information

In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the Adviser.

A copy of the Adviser's Code of Ethics is available to clients upon written request to the Chief Compliance Officer.

Item 12 – Brokerage Practices

Soft Dollars

The Adviser does not have any soft dollars arrangements with respect to the Managed Accounts or Wrap Accounts. The Global Fund may be deemed to be paying for research and

brokerage services with "soft" or commission dollars. Although the Global Fund's managing member believes that the fund will benefit from many of the services obtained with "soft" dollars generated by fund trades, the fund does not benefit from all of these "soft" dollar services. The managing member, the Adviser and their affiliates, principals, employees and such other accounts and entities may derive direct or indirect benefits from these services.

Step-Out Transaction

On occasion Robotti & Company may "step-out" a trade to a broker who is not the executing broker.

Client Referrals

Neither the Adviser nor Robotti & Company use brokerage commissions to compensate any third party for client referrals.

Directed Brokerage

Client accounts that are brought to the Adviser through the Consultant (discussed in **Item 4**) participate in the Schwab Institutional Services program offered by Charles Schwab & Company, Inc. ("**Schwab**"). The Consultant recommends that any of its clients to whom it suggests the use of the Adviser as adviser, direct the Adviser to place trades with Schwab, as broker dealer and custodian of the accounts. In so directing the Adviser to trade with Schwab, the client should understand that the Adviser will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients of the Adviser.

Trade Aggregation

The Adviser may aggregate client trades in accordance with the initial order ticket or other written statement of allocation. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows the Adviser to execute equity trades in a more timely, equitable manner and to potentially reduce overall commission charges to clients. In certain limited circumstances Wrap Account trades may be blocked with transactions of affiliated Private Funds. Any such blocked transactions will be allocated on a *pro rata* basis in the event of a partially filled trade.

Subsequent to a block trade, the Adviser allocates the trade in accordance with the following:

1. For bunched orders that require multiple executions, an average price will be obtained and provided to all participating accounts by the executing broker.
2. For "complete fill" aggregated trades (*i.e.*, where each participating account obtains or sells the amount of a security initially requested in the trade order), the allocation

instructions furnished to the clearing and/or executing broker will be the initial allocation recorded on the Order Ticket.

3. For "partial fill" aggregated orders within a specific strategy (*i.e.*, where the intended combined amount of shares or interest in a security being purchased or sold for accounts in a bunched trade is not obtained on the same day by the executing broker) generally when the fill is 50% or more of the requested order, each participating account will obtain or sell a *pro rata* portion of the initially order.

This method of allocation will be utilized for all *partial fills* for accounts which are initially allocated at least 100 shares of the intended order. Those accounts that are allocated 100 shares or less of an intended order will be completely filled first, followed by the (prorated) accounts of 101 shares or more. For "partial fill" aggregated orders where the fill is less than 50% of the requested order, the allocation instructions furnished to the executing broker will be based on a rotational method whereby the first trade will be filled in consecutive accounts by alphabetical order (A-Z by account name), the next trade will be filled in consecutive accounts from Z-A, and so on.

4. In other specific circumstances regarding partial fill allocations (*e.g.*, minimum security amounts per account, excessive brokerage cost), the Adviser may elect to use an alternative method for allocation, which will be recorded and explained on the Order Ticket.

With regard to the allocation of trades involving aggregated client and proprietary account orders, the Adviser will effect such bunched orders only when the following measures are being followed:

- A. the Adviser will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of the Adviser's investment advisory agreement with each client for which trades are being aggregated;
- B. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in a given security on a given business day;
- C. the Adviser will prepare, before entering an aggregated order, a written summary ("**Allocation Summary**") specifying the participating client accounts and how it intends to allocate the order among those clients;
- D. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Summary; if the order is partially filled, it will be allocated pro-rata based on the Allocation Summary.
- E. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Summary if all client accounts receive fair and equitable

treatment and the reason for different allocation is explained in writing and is approved by the Adviser's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;

- F. the Adviser's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;
- G. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
- H. the Adviser will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- I. Individual advice and treatment will be accorded to each advisory client.

Item 13 – Review of Accounts

Managed Accounts

Accounts are reviewed internally on a regular basis. The client will be provided with information from the Adviser at least annually, and client accounts will be rebalanced as necessary. For taxable accounts the firm may tax-loss harvest at any time on an as needed basis. Reviews are also conducted by the Consultant.

If the Adviser is notified by the Consultant of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review.

All Managed Accounts receive statements from their custodians on at least a quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest and dividends for the reporting period.

Wrap Accounts

Accounts are reviewed internally on a regular basis. The Adviser will provide the client with information at least quarterly, and client accounts will be rebalanced as necessary. For taxable accounts the firm may tax-loss harvest at any time on an as needed basis. Reviews are conducted by portfolio managers of the Adviser.

If the Adviser is notified of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review.

Wrap Account clients receive statements from their custodians on at least a quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest and dividends for the reporting period.

Global Fund

The Global Fund's managing member provides investors in the fund with monthly performance data and a quarterly letter discussing the fund's performance.

Item 14 – Client Referrals and Other Compensation

As discussed in **Item 4**, above, certain clients are brought to the Adviser by the Consultant; however, the Consultants fees (whether management or performance) are paid by the client and not by the Adviser.

Item 15 – Custody

The Adviser does not have custody of its clients' Managed Accounts or Wrap Accounts. Managed Accounts are custodied at Charles Schwab, and Wrap Accounts are custodied at Pershing LLC or another custodian as directed by the client and agreed to by the Adviser.

Clients receive trade confirmations and at least quarterly statements from their custodian. The Adviser urges its clients to review these statements regularly to insure accuracy. For purposes of review and client discussions, the Adviser prepares account summaries from our internal records that show holdings. The Adviser recommends that clients check these against their account statements to ensure there are no discrepancies.

Global Fund

The Adviser is deemed to have custody of the assets of its client Global Fund because an affiliate of the Adviser is the general partner of that fund. Private funds managed by the Adviser receive an independently audited financial statement completed after the end of the calendar year. Investors will also receive certain tax information for preparation of their respective tax returns. Other periodic reports may be provided by the fund's managing member.

Item 16 – Investment Discretion

Currently, the Adviser only manages client accounts on a discretionary basis. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may change or amend these limitations in writing to the Adviser.

Item 17 – Voting Client Securities

When a client opens a Wrap Account or a Managed Account, the client agrees in the management agreement to delegate their proxy voting authority to the Adviser. The Adviser votes those proxies in the best interests of its clients and in accordance with the Adviser's established policies and procedures. (With respect to ERISA accounts, the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.)

If any client requests a copy of the Adviser's complete proxy policies and procedures or how the Adviser voted proxies for its account(s), the Adviser will promptly provide such information to the client.

In the event of any conflict identified by the Adviser in voting a proxy, the Adviser will inform the client of the conflict and, if appropriate, request that the client direct the Adviser as to how to vote.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Appendix 1: Wrap Fee Brochure

Item 1 Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

**Part 2A - Appendix 1 of Form ADV
Wrap Fee Program Brochure**

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March 31, 2011

This wrap fee program brochure provides information about the qualifications and business practices of Robotti & Company Advisors, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (212) 986-4800. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "**SEC**") or by any state securities authority. It has been prepared by the principals of our firm in the format mandated by the SEC.

The Adviser is an investment adviser that is registered as such with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

In 2010, the SEC required significant changes to the content and format of Part 2 of Form ADV. This wrap fee program brochure (the “Appendix”), which reflects those changes, is materially different from wrap fee program brochures used by the Adviser in prior years.

Item 3. Table of Contents

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Item 4. Services, Fees and Compensation

Services Provided

The Adviser is the sponsor and investment adviser of the Adviser Wrap Fee Program (hereinafter “the Program”). A “wrap-fee” program is one that provides the client with advisory and brokerage execution services, plus account reporting, for one all-inclusive fee. The client is not charged separate fees for the respective components of the total service.

In the Program, clients will participate in a specific strategy. Each strategy is designed to meet a particular investment goal which the Adviser will determine is suitable to the client's circumstances. The Adviser will manage advisory accounts on a discretionary basis only. At the time of the clients' initial investments in the Program, the investment adviser representative will determine the client's current financial situation, financial goals and attitudes towards risk. This determination will allow the investment adviser representative to review the client's situation.

The Adviser currently offers the following strategies within the Program:

The Adviser’s **Small Cap Value** strategy is managed by Mr. Robotti and focuses on small to mid-capitalized companies that are overlooked, out-of-favor or misunderstood by the market and which the Adviser believes are undervalued. The Adviser's investment selection is based on identifying the underlying value within companies. The Adviser looks for investments where the market price of a security is below its intrinsic value. Although the strategy is *primarily* focused on smaller capitalization companies, the Adviser also seeks to be opportunistic within its core competencies and will consider larger companies when appropriate. The Adviser maintains a long term investment horizon in its securities selection, and as such does not claim to be able to forecast general stock market movements or other macroeconomic trends.

The Adviser advises the Global Fund pursuant to the **Global Small Cap Value** strategy which seeks long exposure to global equity markets, primarily focusing on companies which the Adviser believes to be fundamentally undervalued, exhibit growth potential, and have strong entrepreneurial leadership. The Global Fund is currently focused primarily on companies in Southeast Asia.

The Adviser’s **Opportunistic Value** strategy is managed by Mario Cibelli and seeks capital appreciation through the purchase and sale of primarily equity securities that have been selling for significantly less than their intrinsic value or those that may grow their intrinsic value at above average rates. The Adviser’s emphasis is primarily on small to mid-cap capitalization equities in this strategy.

While the Adviser strategies focus primarily on equity securities, each account within a given strategy may also consist of one or more of the following: bonds, warrants, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, U.S. Government securities, exchange traded funds and other investment products. The Adviser will allocate the

portfolio assets among various investments taking into consideration the objectives of the strategy.

Clients are free to consult with the investment adviser representative at the Adviser at any time concerning their portfolios. Each client will be provided the opportunity to place reasonable restrictions on the types of investments that may be recommended by the Adviser. Should the client's individual situation change, the client should notify the Adviser, who will assist the client in revising the current portfolio and/or prepare a new questionnaire to determine if a different portfolio would be appropriate to the client's new situation.

The Adviser requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and the Adviser. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Pursuant to contractual authority from the client, the Adviser will execute all securities transactions in client accounts without commission costs in the Program. Participation in the Program requires the appointment of Robotti & Company, LLC ("Robotti & Company"), a broker dealer affiliated to the Adviser through ownership and control, as introducing broker and Robotti & Company's clearing broker. The Client may also utilize a different prime broker, upon notification to Robotti, pursuant to a "delivery versus payment" (DVP) arrangement with Robotti & Company's clearing broker. The Adviser's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the appointment of Robotti & Company as the sole broker may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. The Adviser will not be independently seeking best execution of client transactions through other broker dealers.

Fees

The Adviser charges an annual "wrap-fee" for participation in the Program. The wrap-fee will be charged as a percentage of assets under management, as shown below:

Wrap Account Size	Annual Fee (%)
\$0 - \$1,999,999 million	2.00%
\$2 million - \$4,999,999 million	1.75%
\$5 million and above	1.50%

Management fees are payable quarterly, in advance, based on the value of assets under management as of the end of the last day of the previous quarter or, with certain investments,

may be valued using historical cost or par value. If management begins after the start of a quarter, fees will be prorated accordingly.

Clients will not be charged any individual transaction fees in the Program. All fees, with the exception of certain administrative fees for wire transfers, certificate issues, special delivery request fees, reorganization fees, SEC exchange fees and custodial fees, are included within the fee negotiated between the client and the Adviser within the parameters of the fee schedule above.

In evaluating the Program a client should consider the total value of all of the services received for the fee charged, including the amount of portfolio activity in the client's account, the value of custodial, reporting and other services which are provided under the arrangement, and other factors. The total fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

The management fees do not cover custodial fees. A broker-dealer's markup or markdown may be built into the price of over-the-counter securities traded within the Program. Finally, management fees do not include expenses of any mutual funds or ETFs that are included in the client's portfolio. The Adviser may, however, at its discretion, waive or absorb some of these additional fees.

Item 5. Account Requirements and Types of Clients

The Adviser offers personalized investment advisory services to high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities, and private investment funds (including the Global Fund).

A minimum of \$500,000 of assets under management is typically required for this service, although the Adviser may accept smaller accounts at its discretion.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Unlike a typical wrap fee program, the Adviser serves as both the sponsor and sole portfolio manager within the Program. The Adviser will not engage other portfolio managers. The investment management services provided by the Adviser are described in **Item 4 - Services, Fees and Compensation** of this Appendix.

Performance Based Fees and Side-by-Side Management

The Adviser advises a private investment fund, as well as certain non-Program accounts, which pay the Adviser performance fees.

The performance fees charged to these accounts creates certain conflicts of interest of the Adviser. First, the Adviser may have an incentive to favor the accounts that pay a performance

fee to the detriment of the Adviser's other accounts. The Adviser believes that this conflict is offset by clearly defined investment objectives of all accounts and policies for the handling of trades and transparency. Second, a performance fee arrangement may create an incentive for the Adviser to make riskier or more speculative investments.

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and traded by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, may cause sharp market fluctuations that can impact clients' investments. While the Adviser will use its best efforts in the management of the client's account, there can be no assurance that the client will not incur losses.

Stocks. In the U.S., stocks historically have outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various stocks held by an account. Value stocks are considered "cheap" relative to the company's perceived value. Value stocks may not increase in price as anticipated by the Adviser.

Small Cap Companies. Smaller capitalized securities are typically less liquid, do not trade as often or with as much trading volume, and their prices may be more volatile than those of larger capitalized securities. Accordingly, the Adviser may not be able to sell such a security or liquidate a portfolio comprised of smaller capitalized securities in an expedited manner or during a declining market environment. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

The Adviser believes that its longer term approach to investing helps to offset the risks mentioned above.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established.

The Adviser may be limited in dealing with investments if the Adviser's principals acquire inside information. In connection with the management of client investments, certain principals or employees of the Adviser may acquire material non-public information or be restricted from initiating transactions in certain securities through their positions on the Board of Directors of a company. The Adviser is restricted from acting on such information, therefore the Adviser may

not be able to buy an investment that it otherwise might have bought or may not be able to sell an investment that it otherwise might have sold.

Voting Client Securities

When a client opens a Wrap Account, the client agrees in the management agreement to delegate their proxy voting authority to the Adviser. The Adviser votes those proxies in the best interests of its clients and in accordance with the Adviser's established policies and procedures. (With respect to ERISA accounts, the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.)

If any client requests a copy of the Adviser's complete proxy policies and procedures or how the Adviser voted proxies for its account(s), the Adviser will promptly provide such information to the client.

In the event of any conflict identified by the Adviser in voting a proxy, the Adviser will inform the client of the conflict and, if appropriate, request that the client direct the Adviser as to how to vote.

Item 7. Client Information Provided to Portfolio Managers

As the Adviser serves as both sponsor of the Program and its portfolio manager, all information regarding clients is available to the Adviser's personnel.

Item 8. Client Contact with Portfolio Managers

There are no restrictions placed on clients' ability to contact and consult with personnel of the Adviser.

Item 9. Additional Information

Disciplinary Information

The Adviser and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Robotti or its personnel.

Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer

Mr. Robotti, the principal of the Adviser, and certain other employees of the Adviser also are separately licensed as registered representatives of Robotti & Company, the broker-dealer affiliate of the Adviser. Robotti & Company provides a full range of brokerage and investment banking services which include executing orders on both a principal and agency basis for its brokerage clients as well as the Adviser's clients.

In addition, Robotti & Company issues research reports on companies, including companies that may be held in clients' accounts with the Adviser. To the degree any accounts hold shares of companies covered by research analysts of Robotti & Company, such shares may from time to time be restricted from trading. The Adviser believes that in general any such restricted periods should be brief but may affect trading for client accounts.

The Adviser receives investment ideas from Robotti & Company. Investment ideas shared by Robotti & Company with the Adviser may also be used with Robotti & Company's discretionary brokerage clients; however, any such trading by or for such brokerage clients is generally conducted after trades by the Adviser for its client accounts.

Outside Business Activities of the Principal Owner

Mr. Robotti is the president of Robotti & Company, an affiliated broker-dealer of the Adviser. Mr. Robotti's brokerage activities include managing the broker-dealer's research department, and researching securities to identify attractive investment opportunities for his brokerage clients. In addition to Mr. Robotti's management responsibilities and his portfolio management duties, Mr. Robotti also has discretionary brokerage clients at Robotti & Company.

Mr. Robotti also is the co-portfolio manager of the Global Fund. In addition, Mr. Robotti serves as the managing member of Ravenswood Management Company, LLC, the general partner of The Ravenswood Investment Company, LP, a private investment partnership and The Ravenswood Investment Company III, LP, as well as Ravenswood II, LP (a feeder fund to Ravenswood III) (the "**Ravenswood Funds**"). Mr. Robotti is also the portfolio manager of the Ravenswood Funds.

Mr. Robotti serves as a director of three public companies:

Panhandle Oil & Gas, Inc. (AMEX - PHX), April 2004 to present;
Bishop Capital Corporation (Pink Sheets - BPCP), March 2006 to present; and
Pulse Seismic Data (Toronto - PSD), December 2007 to present.

The receipt of inside information about an issuer may prevent the Adviser from trading securities of that issuer for a client when the client could make a profit or avoid a loss.

Mr. Robotti also is an indirect owner in certain the general partners or managing members of the Private Funds discussed below. In addition, Mr. Robotti is an investor in certain of these Private Funds. However, Mr. Robotti has no role in the management of the portfolios of any of the foregoing Private Funds.

In addition, Mr. Robotti (and possibly other related persons) may be an investor and partner or member in several private investment partnerships, limited liability companies or corporations (including the Private Funds) that invest in securities or private equity opportunities. Except as disclosed in this Brochure, the Adviser does not act as an adviser, sponsor or placement agent for these private investment partnerships or companies. In addition, Mr. Robotti may invest in

the securities of issuers where the management personnel of such issuers are clients of the Adviser. Mr. Robotti (and possibly other related persons) may also invest in securities that are generally not recommended to clients.

Other Outside Directorships

In addition to Mr. Robotti's outside directorships, Jeffrey Jacobowitz, a registered representative of Robotti & Company, has served on the board of directors of Telular Corporation since February 2009.

The Adviser *generally* does not purchase for its clients the securities of companies in which any the Adviser related person is an officer or director, or with which any the Adviser related person otherwise has a material business relationship. If the Adviser were to recommend the securities of such a company, the Adviser would disclose to the client the capacity in which the related person acts or the business relationship prior to purchasing such securities for the client. Also, the Adviser may be limited in dealing with investments if the Adviser's related person acquires inside information.

Affiliated Private Investment Funds

In addition to Mr. Robotti's activities with respect to the Global Fund and the Ravenswood Funds, certain of the Adviser's or Robotti & Company's employees are also involved in the management of private investment funds (collectively, together with the Global Fund and Ravenswood Funds, "**Private Funds**").

1. **Mario Cibelli**, an investment advisory representative of the Adviser and a registered representative of Robotti & Company, is the managing member of Cibelli Capital Management, LLC, the general partner of Marathon Partners, LP. Mr. Cibelli is also the managing member of Cibelli Research & Management, LLC, the general partner of Marathon Focus Fund, LP and Marathon Partners Opportunity Fund 46, LP. In addition, Mario Cibelli also is the portfolio manager of these Private Funds.
2. **Alan Weber**, a registered representative of Robotti & Company, is the general partner and portfolio manager of JB Capital, LP.
3. **Jeff Jacobowitz**, a registered representative of Robotti & Company, is managing member of Simcoe Management, LLC, which is the general partner of Simcoe Partners, LP. Mr. Jacobowitz is also the portfolio manager of Simcoe Partners, LP.
4. **Zachary Sternberg** and **Ben Stein**, each a registered representative of Robotti & Company, are managing members of Spruce House Capital, LLC, which is the general partner of Spruce House Partnership, LP. Mr. Sternberg and Mr. Stein also are co-portfolio managers of Spruce House Partnership, LP.

5. **Chris Sansone** , a registered representative of Robotti & Company, is managing member of Sansone Management Company, LLC, which is the general partner of Sansone Partners, LP. Chris Sansone is also the portfolio manager of Sansone Partners, LP.

Currently, the Adviser's clients are not solicited to invest in these Private Funds, and the Adviser will does not use its discretionary authority to invest a client's account in such Private Funds.

Because the Private Funds are invested in micro-cap and small-cap companies, there is a potential conflict of interest with regards to investment opportunities identified by the Adviser's related persons. The Adviser has implemented policies and procedures to address allocation of investments if trading in the same security occurs; however, clients should be aware that investment opportunities identified by some related persons for their Private Funds may not be shared with the Adviser's portfolio managers.

Principal Trades and Agency Cross Transactions

A principal transaction is a transaction where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between a Private Fund and another client account.

An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The Adviser will never engage in principal or agency cross transactions for its clients that are pension or profit sharing plans subject to ERISA. The Adviser will not place principal trades for any other client accounts unless the client has been advised in writing of the price information and the proposed commission, and the capacity in which the Adviser or its affiliate is acting and the advisory client's written consent is obtained on a trade-by-trade basis, in advance of the settlement date.

In the case of agency cross transactions, the Adviser will only place such orders when:

1. Adviser considers such to be in the interest of advisory clients and its activity to be consistent with its fiduciary obligations to clients, including best execution, and
2. The advisory client has authorized such transactions in its investment advisory agreement with the Adviser (and such authority has not been previously revoked by the client).

The client's clearing broker will send to the client a written confirmation at or prior to the completion of the transaction. Such confirm includes information about the nature of the transaction, the date of the transaction, an offer to furnish upon request the time the transaction occurred and the source and amount of any other remuneration received or to be

received by the Adviser and any other person relying upon Investment Adviser's Act Rule 206(3)-2. If there are any agency cross trades in a client's account, the Adviser will provide a client with an annual summary of all agency cross-trades in the client's account during the prior year, including the total number of transactions and total commissions received by Robotti & Company, and a statement to the client may terminate agency cross trade authority in writing at any time.

In the event that the Adviser executes an agency cross transaction, the Adviser will negotiate a purchase or sale price on behalf of a client with the counterparty. Generally, the total price of a purchase of a security will be no higher than the lowest open market asked price and the total price of a sale of a security will be no lower than the highest open market bid price.

Code of Ethics

Employee Trading in Securities

The Adviser and/or its employees, directly or indirectly, may have a positions or interests in securities recommend to clients.

The Adviser has adopted the following principles governing personal investment activities by the Adviser's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

No supervised person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

The Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Adviser's access persons. The Adviser's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial

public offering. The Adviser's code also includes oversight, enforcement and recordkeeping provisions.

It is our policy to allocate purchases and sales fairly among advisory clients, and in circumstances where it is in the clients' interest to make a particular purchase or sale, the Adviser endeavors to give such clients priority over those purchases and sales made for the Adviser's related accounts.

Material Non-Public Information

In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the Adviser.

A copy of the Adviser's Code of Ethics is available to clients upon written request to the Chief Compliance Officer.

Review of Accounts

Accounts are reviewed internally on a regular basis. The Adviser will provide the client with information at least quarterly, and client accounts will be rebalanced as necessary. For taxable accounts the firm may tax-loss harvest at any time on an as needed basis. Reviews are conducted by portfolio managers of the Adviser.

If the Adviser is notified of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review.

Wrap Account clients receive statements from their custodians on at least a quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest and dividends for the reporting period.