

Item 1. Cover Page

**Brochure of
Robin Jeffs
Registered Investment Advisor CRD #136030
6 Ashdown Place
Half Moon Bay, CA 94019
Telephone (650) 712-8591
rjeffs@comcast.net**

May 27, 2011

This brochure provides information about the qualifications and business practices of Robin Jeffs. If you have any questions about the contents of this brochure, please contact us at (650) 712-8591 or rjeffs@comcast.net. 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.

Although Robin Jeffs is registered with the Securities and Exchange Commission ("S.E.C."), that certification does not imply a certain level of skill or training.

Item 2. Material Changes

Not applicable.

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Item 4. Advisory Business

Robin Jeffs ("Jeffs") has been an investment advisor since 1995 when he first obtained his license from the S.E.C. Because of changes in regulations and assets under management, he later reverted to operating under a state license and then back under his current S.E.C. license. It is probable under the existing and proposed S.E.C. criteria that Jeffs will revert to being state licensed again. Jeffs operates and is licensed as a sole proprietor.

As of March 31st, 2011, Robin Jeffs entered into an association with Clayton Partners LLC ("Clayton"), 575 Market St, Suite 1825 San Francisco, CA 94105 (Tel 415-296-5070) CRD# 127546. Under this arrangement Jeffs acts as a consultant or sub-advisor to Clayton who now manage the separate investment accounts previously managed exclusively by Jeffs. These accounts are now reported via the brochure of Clayton Partners LLC, who have now filed their brochure to reflect this change, describing Jeffs' responsibilities on behalf of Clayton. (See brochure of Clayton Partners.)

Jeffs has retained direct advisory responsibilities only for some family accounts and one charitable account. He receives no compensation of any kind for these services. He is compensated by Clayton for his role as sub-advisor to Clayton, assisting Clayton in managing the transferred separate accounts that he previously managed exclusively.

Item 5. Fees and Compensation

Jeffs receives no fees for managing the family and charity accounts remaining under his sole management. These accounts are all held at a single discount broker, Charles Schwab, who acts as custodian.

In his role as sub-advisor to Clayton, Jeffs receives a share of the management fees earned by Clayton from their "Separate Account" management program. The fee structure of Clayton is described in their brochure.

Clayton also manages a fund, Clayton Capital Appreciation Fund LLC ("Fund"), also described in their brochure. Jeffs has no management role with this Fund and receives no compensation from it. Jeffs provides advice to Clayton solely in connection with their Separate Account program, which he helped establish by transferring all of his separately managed accounts to Clayton. All transfers were approved by the clients, who entered into new management agreements with Clayton. Jeffs retains direct management of only family accounts and one charitable account as mentioned.

Item 6. Performance Fees

Jeffs receives no performance-based investment management fees from any source.

Item 7. Types of Clients

Jeffs acts as a consultant to Clayton and Jeffs is compensated by Clayton for the advice he provides to Clayton. Jeffs provides no advice to clients directly other than to immediate family members and one charity for which he earns no compensation.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

Jeffs adheres to a similar investment philosophy as that of Clayton and adopts similar risk strategies when recommending securities for investments, using a “long only strategy”. (See Clayton’s brochure, Item 8.)

Clayton’s management has the ultimate say in selecting investments for the former clients of Jeffs. Jeffs acts as an advisor to Clayton, not to their clients directly.

Jeffs takes care to coordinate trading in the family accounts that he directly manages, so that these accounts do not benefit in any way as a result of separate account trading activity initiated or conducted by Clayton. Procedures are in place to avoid any conflict. Trades in the same securities as held in Clayton-managed accounts as well as Jeffs family accounts are not undertaken the same day, and trades are made subsequent to trades made in Clayton separately-managed accounts.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliation

Not applicable.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Jeffs subscribes to and adheres to the same code of ethics adopted by Clayton as described in Clayton’s brochure, and is subject to the same requirements and restrictions. (See Clayton’s brochure, Item 11).

Item 12. Brokerage Practices

Jeffs does not select or in any way benefit from the brokerages selected by Clayton which may be used in Clayton's separate account management program for custody and trading.

Jeffs has selected Charles Schwab to be the discount broker and custodian for the family accounts and charity account that he manages. Jeffs receives no special or other individual benefit from this arrangement.

Jeffs has no responsibility for the broker or any other selection made by Clayton for separately-managed accounts, nor does Jeffs share in services or benefits that may be provided to Clayton by brokers or others in connection with Clayton's fund management business or their separate account management business.

Jeffs does provide input and advice to Clayton on the management of the separate account program.

Item 13. Review of Accounts

Jeffs has direct and sole responsibility for reviewing and investing the family accounts under his management. These portfolios are reviewed on at least a weekly basis. Apart from providing security analysis and selection on a regular basis, Jeffs also takes into account asset allocation, cash management, economic considerations, industry/market outlook and price levels. Family members are provided quarterly and annual performance reports.

Item 14. Client Referrals and Other Compensation

Jeffs receives payments from Clayton which are a portion of fees earned from the separately managed account program transferred from Jeffs to Clayton as of 3/31/11.

Jeffs may also participate in fee revenue earned by Clayton from accounts that subsequently join the separately managed account program or additions to existing accounts.

Jeffs receives fees from Clayton that are solely related to the separate account assets managed by Clayton. He receives no performance or incentive fees from any source.

Item 15. Custody

Schwab acts as custodian for each separate account managed by Clayton and for the family accounts managed directly by Jeffs. Schwab produces monthly statements of client security holdings and all activity in all accounts, which are sent or made available via computer access to each client. All separate account clients and Jeffs family members have complete web-based access to all activity in their accounts at all times.

Item 16. Investment Discretion

Jefferies has discretionary authority to manage investment accounts on behalf of family clients pursuant to a limited power of attorney. Such discretion is limited by the requirement that these clients advise Jefferies of:

- the investment objectives of the account
- any changes or modifications to those objectives
- any specific investment restrictions relating to the account

The client must promptly notify Jefferies in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Jefferies to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Jefferies at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Jefferies votes all proxies on behalf of each account over which Jefferies has proxy voting authority, based on Jefferies' determination of the best interests of such account. In determining whether a proposal serves the best interests of an account, Jefferies considers a number of factors, including:

- the proposal's economic effect on shareholder value
- the threat that the proposal poses to existing rights of shareholders
- the dilution of existing shares that would result from the proposal
- the effect of the proposal on management or director accountability to shareholders
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual

Jefferies abstains from voting proxies when Jefferies believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Jefferies and a client, Jefferies will vote all proxies in accordance with the policy described above. If Jefferies determines that this policy does not adequately address the conflict of interest, Jefferies will notify the client of the conflict and request that the client consent to Jefferies' intended response to the proxy solicitation. If the client consents to Jefferies' intended response or fails to respond to the notice within a reasonable time specified in the notice, Jefferies will vote the proxy as described in the notice. If the client objects in writing to Jefferies' intended response, Jefferies will vote the proxy as directed by the client.

A client can obtain a copy of Jefferies' proxy voting policy. All votes will be made consistent with that policy unless directed otherwise by the client.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

As mentioned, Jeffs is at present registered with the S.E.C. Jeffs may be instead required to register with the State of California under pending rules.

Privacy Policy

Jeffs:

- may collect non-public personal information about his clients from the following sources:
 - information received on applications or other forms
 - information about clients' or investors' transactions with Jeffs, its affiliates or others
- will not disclose any non-public personal information about his clients or former clients to anyone, except as permitted by law
- may provide access to non-public personal information about his clients to his employees who need to know that information to provide services to clients
- will maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Trade Error Policy

Jeffs places orders for the purchase and sale of securities with Charles Schwab on behalf of his clients. The trading process can be complex and can vary for different types of securities. Moreover, Jeffs may be required to break up orders, or may buy or sell the same security for more than one client, further complicating the trading process. Generally, the client account with respect to which a trade error is made bears all losses, costs and expenses relating to a trade error, unless the error is considered substantial by the client. In such a case, the client may resort to formal arbitration to resolve the matter.

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**Brochure Supplement of
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This brochure provides information about the person named in Item 2 below, that supplements Robin Jeffs' brochure.

Additional information about Robin E. Jeffs is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Experience

Robin E. Jeffs, born 1940

Education

1962 MA Degree, Cambridge University, England

1970 MBA, Santa Clara University, California (Beta Gamma Sigma)

Business Background

4/2011 - Present	Clayton Partners LLC, San Francisco, California; Consultant
1995 – Present	Robin Jeffs Investment Management
1980 – Present	Gibraltar Capital Inc., Half Moon Bay, California; Chairman and majority owner of personal & family real estate investment company - incorporated in 1980 (previously RE Jeffs & Assoc.)

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

As noted above, Mr. Jeffs is the Chairman and majority owner of Gibraltar Capital Inc., a real estate investment company that he and his family own. Mr. Jeffs has a son and daughter who are active officers in the business; Mr. Jeffs' role is largely advisory.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Robin Jeffs has implemented a Statement of Policies and Procedures including a Code of Ethics, which governs the investment advice that Mr. Jeffs provide to clients.

Robin Jeffs is the sole proprietor of Robin Jeffs Investment Management and has no full time employees. He thus acts as his own compliance officer subject to his own statement of policies and procedures. However, when acting in his capacity of advisor to Clayton, he is subject to Clayton's statement of policies and procedures including its Code of Ethics.

Item 7 Requirements for State-Registered Advisors

Not applicable.