

Firm Brochure

(Part 2A of Form ADV)



ROBINSON VALUE MANAGEMENT, LTD.

ROBINSON VALUE MANAGEMENT, LTD.

342 West Woodlawn Avenue, #201

San Antonio, TX 78212

(210) 490-2545 Phone

(210) 490-2353 Fax

www.robinsonvalue.com

charles@robinsonvalue.com

This brochure provides information about the qualifications and business practices of Robinson Value Management, Ltd. ("Robinson Value Management"). If you have any questions about the contents of this brochure, please contact us at: (210) 490-2545, or by email at: charles@robinsonvalue.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Robinson Value Management is available on the SEC's website at www.adviserinfo.sec.gov.

October 31, 2014

Item 2 – Material Changes

Summary of Material Changes

1. Robinson Value Management, Ltd. has moved from state registration to SEC registration.
2. Charles W. Robinson III, CFA is serving part time as a Managing Member of The Bensboro Company, L.L.C., a Commodity Pool Operator which will manage the Bensboro Seasonal Futures Fund, LP. He is also serving part time as a Managing Member for Bensboro Advisors, L.L.C., an unregistered Commodity Trading Advisor that will advise the Bensboro Seasonal Futures Fund, LP. Mr. Robinson will receive compensation from his activities at The Bensboro Company, L.L.C. and Bensboro Advisors, L.L.C. The Bensboro Company, L.L.C., Bensboro Advisors, L.L.C., and Bensboro Seasonal Futures Fund, LP are unaffiliated with Robinson Value Management, Ltd.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (210) 490-2545 or by email at: amy@robinsonvalue.com.

We encourage you to read this document in its entirety.

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Item 4 - Advisory Business

Firm Description

Robinson Value Management, Ltd. ("Adviser") was founded in 1997. Adviser provides personalized, confidential investment management to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and small businesses ("Clients"). Advice is provided through consultation with Clients or their wealth managers and may include: determination of financial objectives, investment advisory and management services as a discretionary investment adviser to institutional and retail separate account clients.

Adviser is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

Adviser does not act as a custodian of client assets. Clients always maintain asset control. Adviser places trades for Clients under a limited power of attorney.

At the start of a relationship, Clients complete an Investment Policy Statement (IPS) indicating their investment objective. The IPS provides guidance regarding the client goals, especially with respect to return, risk, the targeted asset allocation, and the constraints to be considered, i.e. income, time horizon, taxes, liquidity, legal issues, etc. A copy of the IPS is provided to Clients and the document is updated as their situation changes.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by Clients on an as-needed basis. Conflicts of interest will be disclosed to Clients in the unlikely event they should occur.

Adviser does not sponsor, manage portfolios, or place client assets in any Wrap fee programs.

Principal Owners

RW Value Management, Inc. is the general partner of Adviser and is retained by Adviser to manage its investment advisory accounts. RW Value Management, Inc. is owned 51% by Amy Abbey Robinson and 49% by Charles W. Robinson, III, who are also current officers and employees of RW Value Management, Inc. Passive interests in Adviser, are owned 51% by Amy Abbey Robinson, 48% by Charles W. Robinson, III, and 1% by RW Value Management, Inc.

Types of Advisory Services

100% of Adviser's business is providing investment supervisory services, also known as asset management services. Investment supervisory service means the giving of continuous advice as to the investment of funds on the basis of the

individual needs of each Client. Individual needs include, for example, the nature of other Client assets and the Client's personal and family obligations.

Adviser provides fully discretionary investment advice using separate account management as well as on a sub advisory basis.

Investment Management Agreement

Most Clients choose to have Adviser manage their assets to obtain ongoing in-depth advice. All aspects of Clients' financial affairs are reviewed. Agreements may not be assigned without client consent.

The scope of work and fee for an Investment Management Agreement is provided to each Client in writing prior to the start of the relationship.

In all cases, Clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. Adviser does not and will not have custody of Client funds or securities. Adviser does have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from the Client.

The Client is advised and expected to understand that Adviser's past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance. This could result in capital losses in Client accounts.

As of October 3, 2014 Adviser manages approximately \$100,807,619 in assets. 100% of these accounts are managed on a discretionary basis.

Sub-Advisory Agreements

Adviser may be engaged to provide sub-advisory services by unaffiliated third party investment advisers or trustees in order to assist with the management of their investment programs. Adviser does not provide investment discretion over sub-advised client accounts but provides recommendations and investment advice regarding the construction and maintenance of model portfolios.

The model portfolios are provided and the third party adviser or trustee completes all account maintenance and supervisory functions. Adviser, as sub-adviser, is compensated directly by the unaffiliated third party investment adviser or trustee, as per the executed sub-advisory services agreement. Unaffiliated third party investment advisers and trustees who engage Adviser as sub-adviser shall be responsible for billing their Clients and collecting all fees. Information concerning the description of the services provided and the sub-advisory fees paid to Adviser are contained in the documents of those third parties.

Tailored Relationships

The goals and objectives for each Client are documented in their Investment Policy Statement where the allocations among stocks, high-grade bonds, and tactical investment strategies that use Exchange Traded Funds are determined by the Client. After analyzing the Client's investment time horizon, risk tolerance, legal restraints, cash requirements and other pertinent factors, an investment policy statement is created. Clients may impose restrictions on investing in certain securities or types of securities. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Item 5 - Fees and Compensation

Description

Adviser bases its fees on a percentage of assets under management. The annual fee as stated in the Investment Management Agreement is based on a percentage of the investable assets according to the following schedule:

First	\$1,000,000	.....	1.00% of assets, plus
Next	\$4,000,000	.....	0.75% of assets, plus
Next	\$5,000,000	.....	0.50% of assets, plus
Next	\$15,000,000	.....	0.35% of assets, plus
Over	\$25,000,000	.....	0.20% of assets

For any account over \$10,000,000, the first 2 tiers of fees, 1.00% and 0.75%, are waived, with the result that the fee on the first \$10,000,000 is 0.50% of assets. Fixed Income Only portfolios are managed at a 30% discount to the standard fee schedule. New accounts are subject to a one thousand two hundred fifty dollars (\$1,250.00) minimum fee per calendar quarter. Current client relationships may exist where the fees are higher or lower than the fee schedule above. Fees may be negotiable in certain instances (i.e., size of account, current client or relative, etc.)

Fee Billing

Investment management fees are billed quarterly in advance (meaning that they are invoiced at the beginning of the three-month billing period), or as otherwise agreed. Unless otherwise agreed, fees shall be prorated for periods of less than three months in the case of new accounts and terminated accounts. Prorated fees will not be billed on mid-quarter additions to existing accounts nor refunded on non-terminating withdrawals by the Client.

At Adviser's discretion, Adviser may aggregate asset amounts across several accounts belonging to a household (or group of households) to determine the advisory fee for those Client accounts. Adviser may do this, for example, when it services accounts on behalf of the client's minor children, individual and joint

accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the benefit of an increased asset total, which could potentially qualify the Clients' account(s) for a reduced advisory fee based on the asset level thresholds available in our fee schedule.

Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Client account to facilitate billing. Clients must consent in advance to direct debiting of their investment accounts. They must provide written authorization permitting the fees to be paid directly from their account held by the qualified custodian. Once authorized to debit the account, fees are debited quarterly directly by the custodian and paid to the Adviser.

Further, the qualified custodian will deliver an account statement at least quarterly directly to the Client indicating all the amounts deducted from the account including the Adviser's advisory fees. Clients are encouraged to review their account statements for accuracy. The Adviser receives duplicate copies of the custodian statements that were delivered to Clients.

Adviser also earns fees from unaffiliated third-parties to whom it provides sub-advisory services.

Other Fees

Assets invested in mutual funds and exchange traded funds are charged a fee by the fund company. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokers may charge a transaction fee for the purchase of some funds. Adviser does not receive any compensation, in any form, from fund or brokerage companies.

Advisory fees payable to the Adviser do not include all the fees paid when the Adviser purchases or sells securities for Client account(s). The following list of fees or expenses are what Clients may pay directly to third parties, whether a security is being purchased, sold or held in their account(s) under Adviser's management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF) and Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for the account);
- Custodial Fees;
- Deferred sales charges (on mutual funds or annuities);
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;

Please refer to the “Brokerage Practices” below for discussion of Adviser’s brokerage practices.

Expense Ratios

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid to Adviser.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted (net of fees).

Termination of Agreement

Clients may terminate their agreements with Adviser at any time effective immediately upon giving written notice. Adviser may terminate an Agreement with a Client after providing at least thirty (30) days' written notice from Adviser to Client. Unless otherwise agreed, fees shall be prorated for periods of less than three months in the case of new accounts and terminated accounts. Prorated fees will not be billed on mid-quarter additions to existing accounts nor refunded on non-terminating withdrawals. The date to prorate terminated accounts shall be the date that the Adviser’s investment responsibilities cease. Upon termination, the Client is responsible for monitoring the securities in their accounts, and the Adviser will have no further obligation to act or to advise the Client with respect to those assets.

Item 6 – Performance-Based Fees

Sharing of Capital Gains

Adviser does not use a performance-based fee structure. Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7 – Types of Clients

Description

Adviser generally provides investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Adviser does not impose an account minimum, but does maintain a minimum quarterly fee of \$1,250 for new accounts.

When an account falls below \$500,000 in value (or \$714,286 for fixed income only accounts), the minimum quarterly fee of \$1,250 may continue to be charged.

Adviser, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by Clients with greater assets under management.

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

Robinson Value Management is an investment advisory firm registered with the Securities Exchange Commission that manages equity, fixed income, and balanced portfolios for individuals and institutions. Our investment objective is to provide above-market returns with below-market risk over the long term. To us, this means putting the client first, being independent in our structure and thinking, as well as understanding and managing investment risk as much as valuation.

Independent

At Robinson Value Management, each member of our team is charged to question, learn, and contribute. We do our own thinking and learn from our own mistakes. Our commitment to independence stems from our desire for integrity and client advocacy.

Robinson Value Management:

- Has no outside marketer, no non-employee ownership, nor affiliations which could create conflicts of interest.
- Does not engage in soft-dollar relationships and conducts all research in-house. We seek accountability—learning from our own mistakes and not those of others.
- Does not serve as—or affiliate with—a custodian or broker. We are and will remain fee-only.

Understanding Risk and Volatility

There are many forms and definitions of risk. At Robinson Value Management, we focus on the definition of “*risk*” as the probability and magnitude of an unrecoverable loss of purchasing power.

Equity investors do not have to tolerate the volatility of certain stocks whose historic returns do not adequately compensate the investor for the risk taken. Investors can earn the equity risk premium through portfolio construction that seeks more stable outcomes through a selection of companies with strong balance sheets as well as appropriate responses to extremes in investment pricing and investor sentiment.

What does this mean for the Client?

Robinson Value Management’s investment approach allows clients to optimize their investment exposures by reducing volatility within each asset class.

Lower volatility portfolios tend to underperform somewhat in bull markets while outperforming in bear markets and over time, though having slightly higher tracking error.

For pensions, this approach reduces volatility of returns and impact on earnings without hurting the long-term return of the pension assets.

The Investing Landscape

As the size of government has expanded in proportion to the overall economy, its normal activities have a greater impact on financial and capital markets, causing systemic risk to alternate between "headwinds" and "wind in your sails" markets. We believe the effects of government policy-making and execution can create observable, predictive, and profitable patterns in stock markets that investors can use to their advantage.

Our investment strategies were developed with the goal of taking advantage of this macroeconomic environment. We employ traditional, fundamental security analysis in combination with our analysis of financial and capital market responses to government policy-making and execution. So, we consider both company-specific risk and government's influence on systemic risk at the macroeconomic level for building and managing a basket of holdings.

Investments include: equities (stocks), U.S. government securities, corporate debt securities, municipal securities, cash and cash equivalents, commercial paper, certificates of deposit, as well as exchange traded funds. They may also include mutual funds, interests in partnerships or other secondary market securities in order to accommodate client specific needs. They will not include initial public offerings (IPOs).

Methods of Analysis

Security analysis methods may include fundamental analysis, cyclical analysis, technical analysis and charting.

The main sources of information on potential investments may include but are not limited to financial newspapers and magazines, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases and research materials prepared by others.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Robinson Value Management currently manages investments using the following investment strategies:

Market Opportunity

Investing in a post-crash era requires investors to make the best of a difficult global market environment. Risk and volatility persist despite, and at times because of, governments' efforts to manage the economy, both in the US and abroad. Investors recognize they are living through much investment pain, in the form of high volatility, with little gain in investment returns to show for it. We created the Market Opportunity strategy to address these issues.

INVESTMENT OBJECTIVE

Outperform the S&P 500 Index over the long-term, with a low beta to the S&P 500.

PHILOSOPHY

We believe:

- Investors have a greater ability to preserve and grow wealth if they can reduce the odds of being at the wrong place at the wrong time with their portfolio allocation.
- Changes in investor sentiment, rather than changes in underlying fundamentals, are the bigger influence over short-term to mid-term bullish or bearish investor behavior and market direction.
- Certain investor sentiment-influencing factors that are government related in their nature play a significant role in shaping investors' short-term to mid-term views on investment risk and opportunity.
- Our model's analysis and tracking of the magnitude and the uniformity of direction of the marketplace's reactions to a mix of various factors that have some cyclical characteristics gives us the potential to reduce the odds of being at

the wrong place at the wrong time. This, in turn, can help preserve capital as well as grow capital.

APPROACH

We employ a tactical asset allocation strategy that raises and lowers exposure to the S&P 500 Index based upon our firm's proprietary macro-economic based multi-factor analytics model that is built upon 60 years of marketplace data.

Our model helps us identify which periods are more likely to be more bullish or more bearish, and this guides whether we may overweight or underweight our exposure to the S&P 500 Index.

There are five possible positions we may take to the S&P 500 Index. Three are underweight positions and two are overweight positions: -40%, 10%, 60%, 110% or 140%.

We invest using ETFs and always offset our S&P 500 exposure with possible allocations to one or more of three asset classes that have traditionally low correlation to the market: cash or short term bonds as a cash substitute, high quality long duration bonds and gold mining stocks. Depending upon market conditions we use allocations to these asset classes for either capital protection or incremental return generation.

Our strategy is based on using time targets, not price targets, regarding entry and exit points for trade execution. So, when we enter a position, we have a particular time frame expectation on that investment based on our model's analytics.

INVESTOR SENTIMENT-FOCUSED MODEL

There are two categories of government related, investor sentiment-influencing factors that our strategy seeks to exploit: those that impact an investor's general feelings regarding Certainty/Uncertainty and Optimism/Pessimism about market direction and those that affect their perceptions regarding what may threaten their Liquidity (i.e., their personal cash on hand).

We believe that while no one sentiment-influencing factor is enough of a catalyst to single-handedly sway investor sentiment by a significant amount, when a confluence of such factors occur in overlapping time periods, they can.

Our proprietary model analyzes and tracks the combined impact of the uniformity of direction of a group of factors and the magnitude of their potential influence on investor sentiment and perceptions about their degree of liquidity.

Among the categories of factors and sub-factors we analyze that can impact investor sentiment and feelings regarding Certainty/Uncertainty and Optimism/Pessimism about market direction are political election cycles, regulatory and legislative initiatives, budget setting negotiations, economic data reports and certain calendar

effects. Factors ranging from government debt funding and taxation cycles to corporate pension plan contributions and employee bonus payments are among those we analyze that may give sway to people's perceptions about their degree of Liquidity.

Our model takes into account both current data and 60 years' worth of market data. (We add new data monthly to our model.)

Choosing Exposure Weightings

Possible Exposures			
S&P 500 Exposure through ETF	Gold Miners ETF	Long Duration High Quality Bond ETF	Cash or Short Term Bond ETF
-40%	-15%, 0% or 15%	-15%, 0% or 15%	60%, 45% or 30%
10%	-15%, 0% or 15%	-15%, % or 15%	95%, 80% or 65%
60%	-15%, 0% or 15%	-15%, 0% or 15%	70%, 55% or 40%
110%	-15%, 0% or 15%	-15%, 0% or 15%	45%, 30% or 15%
140%	-15%, 0% or 15%	-15%, 0% or 15%	30%, 15% or 0%

We will take fully bullish or fully bearish positions with the equity and non-equity portions of our portfolio when we find the vast majority of the relevant factors in our model aligning, indicating them having a significant magnitude of impact upon the market for a short to intermediate length of time (three weeks or longer).

This translates, for example, to potential bullish exposures of as much as 140% for equities, 15% for the gold miners ETF and/or 15% for the long duration high quality bond ETF, though these positions are independent of one another. Potential bearish exposures would result in as much as -40% for equities, -15% for the Gold Miners ETF and/or -15% for the long duration high quality bond ETF.¹

When our factors show either less alignment, or less significant magnitude over a short to intermediate length of time, an equity position with somewhat less bullish (110% with the equity portion) or less bearish (10% or 60% with the equity portion) conviction will be taken, leaving a larger exposure to the short-term bond ETF. In addition, combinations of factors leading to less conviction, and no exposures, to either the Gold Miners ETF and/or the long duration high quality bond ETF would result in an additional 15% and/or 30% exposure to the short-term bond ETF.

Factors in our model that relate to investors' general feelings regarding Certainty/Uncertainty and Optimism/Pessimism about market direction typically take on greater importance to us than do factors relating to investor perceptions regarding what may threaten their Liquidity (i.e., personal cash on hand).

¹ On 5/21/2012, when we first introduced the gold miners ETF and the high quality, long duration bond ETF as additional asset class allocation options for our strategy, our decision-making as to when to take such positions in our portfolio was based solely on our observations regarding monetary policy. We intentionally were not using the same combinations of cyclical factors employed in determining our portfolio's equity weighting. Also, our tactic then was to have an aggregated position size limit for the two ETFs of 30%. On 7/1/2013 we revised these tactics, basing all asset allocation decision-making on the same combinations of cyclical factors for all of the three asset classes in which we may invest. Additionally, we reset our maximum position limit in each of the ETFs to 15%.

The bullish or bearish positions we take in allocating the 30% portion of our total portfolio among gold mining ETFs, high quality, long duration bond ETFs and cash are independent of the 70% position taken in our equity exposure portion. Our 30% non-equities position may serve to either mitigate or enhance the volatility created by our equities position in the portfolio.

Characteristics of Positions Held

We have found from our research that the 144 possible combinations of our factors may have an impact on investors' feelings regarding their degree of investment certainly or uncertainty; and may influence their perceptions about what might threaten the liquidity of their investments.

The following table shows the number of combinations and percent of combinations that lead to us taking different positions, as well as the percent of the time that each position has historically been held. The percentage of time each position is held is different from the combination percentages because certain combinations occur more frequently or last longer than others. Equity related positions are altered on average eight times per year. The daily average of the equity exposure positions taken over time will be approximately 75% long. Gold miner related positions are changed on average eight times per year. The daily average of these positions taken over time will be approximately 6% long. High quality, long duration bond related positions are altered on average seven times per year. The daily average of these positions taken over time will be approximately 5% long.

Possible Equity Position Exposures	# of Possible Combinations of Relevant Factors*	% of Time Each Equity Position Has Historically Been Held
140%	64	43%
110%	6	13%
60%	5	9%
10%	9	16%
-40%	60	19%

* Out of the 144 possible combinations of our factors that may have an impact on investor uncertainty and/or perceptions regarding what may threaten their liquidity

Contrarian Value Equity

Few choices offer greater promise than a long-term investment in publicly traded stocks. Their liquidity, potential for capital appreciation and growing income payouts are unmatched. The volatility of stocks is significant and complicated. Expecting higher returns for higher risk may hold reasonably well between asset classes—like stocks vs. bonds or lower-grade credit vs. higher-grade credit—but within an asset class, it doesn't seem to work so well. Higher volatility stocks do not seem to offer enough higher return on average to reward people for the higher volatility. The Contrarian Value Equity strategy seeks to defend investors' purchasing power and obtain the equity risk premium with minimal amounts of risk.

Philosophy

We believe that equities are a necessary component of wealth creation. The best equity investments are found through meticulous analysis of the risks and uncertainties associated with the potential return. In addition, a greater allocation to resilient, wealth building, large cap stocks is more profitable over the long-run than a smaller allocation to volatile equities.

Approach

We build equity portfolios with characteristic low volatility through bottom-up, fundamental research, not through quantitative statistical screens. Our research identifies industry leaders with clean balance sheets, priced attractively based on multiples and forward valuations, currently out-of-favor on Wall Street and in the popular press, and showing positive insider activity.

Being somewhat contrarian, we seek companies for whom the perception is worse than the temporarily dismal reality; historically successful businesses facing near-term obstacles that are challenging and well-publicized, but not structural. We perform extensive research on the credit quality of potential investments to verify that they have the resources needed to overcome current challenges. Depressed pricing due to fear of a temporary problem is essential to finding entry points with less downside risk and above-average potential return. As the company returns to more normal circumstances, valuations will follow, allowing us to cut back on the position and eventually exit the position. This process keeps the portfolio skewed in favor of those companies with the greatest potential and least amount of risk.

The portfolio owns 25-40 individual holdings and maintains sector weights within about +/-50% of those in the S&P 500 index. In some market conditions, we may go to cash with a significant part of the portfolio. The portfolio maintains a dividend yield above the S&P 500 Index. The price-to-revenue, price-to-book value, and price-to-cash flow are below the S&P 500 Index.

WEALTH OF NATIONS®

As the size of government has expanded in proportion to the overall economy, its normal activities have a greater impact on financial and capital markets, causing systemic risk to alternate between “headwinds” and “wind in your sails” markets. We believe the effects of government policy-making and execution can create observable, predictive, and profitable patterns in stock markets that investors can use to their advantage.

Philosophy

Today's capital markets face the dual challenges of a slow growth environment and an economy increasingly managed by the government. We believe that investors need a solution that provides them with both the capital appreciation of domestic stock ownership along with tools for actively managing exposure to systemic risk.

Approach

The WEALTH OF NATIONS® strategy maintains a 70/30 blend of our low volatility Contrarian Value Equity strategy and our tactical asset allocation strategy, Market Opportunity. This combination provides low volatility stocks for the long-run alongside managed exposure to the S&P 500 index.

Taxable Fixed Income

For investors who require the safety and income potential of bonds, we created our Taxable Fixed Income strategy.

Philosophy

We believe that the most effective fixed income portfolios are duration managed to maximize total return. We find that a portfolio of an intermediate maturity distribution of high quality taxable bonds and notes delivers the best return for the amount of risk taken.

Approach

In the fixed income strategy, we seek to maximize total return using high quality bonds by responding to changes in the interest rate structure, extending duration after rates rise and shortening duration after rates decline; we will also take some added credit risk after credit spreads widen and reduce credit risk somewhat after credit spreads narrow.

Maturities are typically distributed between 1-10 years, with average maturity staying in the intermediate range. Since the fixed income portion of the portfolio is duration managed for total return, callable bonds are avoided, as are those with pre-payment features. We seek bonds that are priced at a modest premium to par to be able to benefit somewhat from convexity.

In larger portfolios individual bond holdings will be used. At times, especially with smaller accounts, exchange traded funds (ETFs) that hold appropriate bonds will be used. We maintain allocations to bonds of various levels of investment grade credit quality, increasing exposure to lower quality credits after corporate credit spreads widen and moving exposures toward higher quality credits after corporate credit spreads become narrow.

Contrarian Value Balanced

For those investors who require more income than provided in an all equity portfolio, we offer the Contrarian Value Balanced strategy.

Approach

The Contrarian Value Balanced strategy combines our Contrarian Value Equity or WEALTH OF NATIONS® strategies with our Taxable Fixed Income strategy in a ratio dictated by client needs. Clients typically allow a 5%-10% range within which we have discretion to adjust exposures in light of our research.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective Clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective Clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Adviser is unable to represent, guarantee, or even imply that the Adviser's services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through the Adviser. Clients should be aware that accounts are subject to the following risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of default, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan

obligations may result in bankruptcy and/or a decline in the market value of the company's stock.

Item 9 – Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry Activities

Adviser is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Adviser has no affiliations with other companies.

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

Code of Ethics

The employees of Adviser have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request.

Participation or Interest in Client Transactions

Adviser and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Robinson Value Management Compliance Manual.

The Compliance Manual contains the written supervisory policies and procedures of the Adviser and is followed by all personnel in carrying out their responsibilities. Its purpose is to help ensure that the Adviser conducts its business in compliance with all applicable federal and state laws, rules and regulations and in keeping with the highest level of professional and ethical standards.

Personal Trading

The Chief Compliance Officer of Adviser is Charles W. Robinson III, CFA.

Adviser maintains quarterly reports of all non-exempt personal securities transactions of its employees, and requires that employees provide Adviser with a copy of all monthly statements. Further, Adviser's written policies and procedures impose policies and procedures designed to prevent the misuse of material non-public information and insider trading by any officer, partner, or associated person of the Adviser. They are also designed to ensure that employee securities transactions

are consistent with Adviser's fiduciary duties to its Clients and to ensure compliance with legal requirements and Adviser's standards of business conduct. As such, these policies and procedures impose restrictions on employees' purchase and sale of securities for their own accounts and the accounts of certain affiliated persons. Transactions for Adviser and related persons in securities owned or to be purchased for Clients must either be filled in blocks with other client accounts or satisfy the timing restrictions in Adviser's policies and procedures. It is Adviser's policy that Client interests always come before those of the Adviser or its employees.

Subject to the above, Adviser and related persons may buy or sell for themselves securities that Adviser buys and sells for Clients.

Item 12 – Brokerage Practices

Selecting Custodians and Brokerage Firms

Adviser does not have any affiliation with product sales firms. Clients may direct the use of specific custodians and/or brokerage firms, and Adviser will make every effort to accommodate such direction. Adviser will inform client of existing custodial and brokerage relationships for comparison, so Client can make an informed decision. Adviser suggests custodians and brokerage firms based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Adviser suggests, but in no way limits its activities to trust companies, discount and full-service brokerage firms, and other qualified custodians.

Adviser does not receive fees or commissions from any of these arrangements.

Without specific direction from the client, Adviser reserves the right to act with full authority in determining securities to be bought or sold, amounts to be bought or sold, broker or dealer to be used, and commission rates paid. In selecting brokers and determining the reasonableness of their commissions, Adviser makes an effort to negotiate the most favorable rates and highest quality of execution and related services relevant to the management of the client's portfolio.

Best Execution

Trades are placed with the custodial-broker-dealer or traded away to another broker to insure healthy competition, comparisons, optimized execution quality and minimized costs.

Adviser considers the following factors when selecting another broker-dealer:

- a. Quality of overall execution services provided by the broker-dealer, including best price;
- b. Promptness of execution;
- c. Creditworthiness and business reputation of the broker-dealer;
- d. Promptness and accuracy of oral, hard copy or electronic reports of execution;

- e. Ability and willingness to correct errors;
- f. Promptness and accuracy of confirmation statements;
- g. Ability to access various market centers;
- h. The broker-dealer's facilities, including any software or hardware provided to Adviser;
- i. The market where the security trades;
- j. Any expertise the broker-dealer may have in executing trades for the particular type of security;
- k. Commissions charged by the broker-dealer;
- l. Historical commission rates of the broker-dealer;
- m. Reliability of the broker-dealer;
- n. Ability of the broker-dealer to use electronic communication networks to gain liquidity, price improvement, lower commission rates and anonymity;
 - Reputation of the broker-dealer;
 - Execution and operational capabilities of the broker-dealer;
 - Financial condition of the broker-dealer.

Soft Dollars

All research and software maintenance is paid for by Adviser and such research and software is used to service all of Adviser's accounts. Since Adviser does not participate in soft dollar relationships, the interests of Adviser and its Clients are more closely aligned.

Order Aggregation

Investment decisions for each Client are made independently for each Client. Prior to the allocation of securities, Adviser will determine if a Client's investment objectives and suitability requirements qualify the Client for participation in purchasing a specific security. Often the same security may be appropriate for more than one Client, so that the same security may be purchased or sold simultaneously for more than one Client's account. When two or more Clients are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with procedures believed to be appropriate for each Client.

Adviser will aggregate transactions only if it believes that aggregation is in the best interests of the applicable Clients, is consistent with its duty to seek best execution for its Clients, and is consistent with the terms of its investment advisory agreement with each Client for whom transactions are being aggregated.

Adviser's policies and procedures result in fair and equitable allocations of securities purchased and sold. The formula for allocating trades is based upon a pro-rata distribution of shares, based on the targeted value of each account's allocation to the particular asset class, and the appropriate percentage of that asset class represented by the new security, which will be the same percentage, typically, for each Client. Each Client that qualifies receives a similar percentage of its targeted equity allocation.

Whenever possible, allocations are determined in advance so that each investment represents the same percentage of that class of investment in each account for which the investment is appropriate. The average price for each investment is given to each such account participating in the block. Partial fills and shares purchased when advance allocation is not possible, shall be allocated pro-rata across each account in proportion to the initial allocation or the allocation that would have been made had advance allocation been possible.

Additionally, we have outsourced our back-office tasks to Orion Advisor Services, LLC. These include tasks of daily portfolio accounting and reconciliation, client report generation and delivery, and advisory fee billing. Orion also provides Adviser with internal reports, GIPS-compliant composites, and assistance with trade calculation and allocation.

Item 13 – Review of Accounts

Periodic Reviews

RW Value Management, Inc., the general partner of Robinson Value Management, is retained by Adviser to manage its investment advisory accounts. RW Value Management, Inc. is owned 51% by Amy Abbey Robinson and 49% by Charles W. Robinson, III, who are also current officers and employees of the corporation. No accounts are assigned to any particular employee of the general partner. Charles W. Robinson, III and Amy Abbey Robinson work as a team on all investment accounts and no instructions are given to them by Robinson Value Management. The general partner, through Charles W. Robinson, III, and Amy Abbey Robinson, provides ongoing daily review of all accounts to insure appropriate asset allocation and individual security selection. Amy Abbey Robinson, Charles W. Robinson III, and Sherman P. Macdaniel help Clients and prospects define their needs and goals, which assists in determining appropriate asset allocations for the account.

Review Triggers

Other conditions that may trigger an account review are changes in the tax laws, new investment information, and changes in a Client's own situation.

Regular Reports

Monthly reports from the Client's custodian specify holdings and activity in the Client's portfolio. Adviser provides to client each quarter a report containing a summary of holdings and performance, a statement of buy and sell reasons, called "The Model Portfolio," and a quarterly review of the markets and the economy, called "The Long and Short of It".

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

Adviser has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Adviser serves as a sub-advisor to sub-accounts of portfolios managed by The Trust Company, N.A., a national bank in San Antonio, TX. In addition to receiving an annual management fee of .005 of assets in the sub-accounts managed by Adviser, Adviser has entered into a solicitor's agreement with The Trust Company under which Adviser receives ½ of annual net earned fees earned by The Trust Company from persons Adviser refers to it for separately managed accounts.

Other Compensation

Dabney Investment Consulting Associates, Inc. (DICA) is paid a fee for providing Adviser with GIPS verification services. Robinson Value Management, on a few occasions, has referred other advisers to DICA for verification services. DICA pays Robinson Value Management a portion of the fees from these referrals.

No other compensation is accepted by Robinson Value Management.

Item 15 – Custody

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Adviser.

Net Worth Statements

Adviser does not provide net worth statements. Adviser is not a financial planner.

Item 16 – Investment Discretion

Discretionary Authority for Trading

Adviser accepts discretionary authority to manage securities accounts on behalf of Clients. Adviser has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The Client approves the custodian to be used and the commission rates paid to the custodian (if applicable). Adviser does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on trades.

Discretionary trading authority facilitates placing trades in Client accounts on the Client's behalf so that Adviser may promptly implement the investment policy that the Client has approved in writing.

Clients may place limitations on Adviser's discretionary authority in certain instances. For example, if the Client does not wish to invest in a certain security or sector. Any restrictions on discretionary limitations are discussed at the start of a relationship and are updated as needed in the Investment Policy Statement.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The Client signs a limited power of attorney so that Adviser may execute the trades in the Client's account(s).

Item 17 – Voting Client Securities

Proxy Votes

Unless clients retain proxy-voting authority, or notify Adviser at least one day before a vote is cast, or Adviser determines the recommendations are not in the Clients' best interests, all proxies are voted as recommended by Egan-Jones Proxy Services. Clients may preview or review proxy voting records by visiting Egan-Jones Proxy Services' web site or by sending a written request to Adviser. Adviser will respond in writing within three business days of its receipt of a written request.

A copy of Adviser's proxy voting policy is available upon request.

Item 18 – Financial Information

Financial Condition

Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Adviser does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than twelve hundred dollars (\$1,200) per client, and six months or more in advance.

Item 19 – Requirements for State-Registered Advisors

N/A

Item 20 – Business Continuity Plan

Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage, railway accident and aircraft accident.

Adviser does not hold customer funds or securities nor does it perform any type of clearing function. Therefore, Clients may access their funds and securities at any time through their qualified custodian and we recommend that they obtain a Business Continuity Plan (BCP) directly from their custodian.

Alternate Offices

In the event of a significant business disruption (SBD) the firm has established an alternative business location and maintains back-ups of the network server with all vital information needed in order to continue its operations.

In such an event, the firm will continue to be available and may be contacted through its main phone number, 210-490-2545.

Loss of Key Personnel

Robinson Value Management has not signed a Business Continuation Agreement with another financial advisory firm to support Robinson Value Management in the event of Charles W. Robinson, III's and Amy Abbey Robinson's serious disability or death. In the event of the serious disability or death of one, but not both, of these principles, clients would be informed of the circumstances, as well as how the business would or would not continue, and be encouraged to make whatever changes are needed to serve their interests. In the event of the serious disability or death of both of these key personnel, Robinson Value Management would not want to appear to represent that the management of its client accounts would continue unchanged under the leadership of another firm. We are investors with a long term horizon and we do not take custody of client assets, so while issues of custody would continue to be taken care of by the custodian, the client would have time to make and implement a decision about where to seek future advice.

Item 21 – Information Security Program

Information Security

Robinson Value Management maintains an information security program to reduce the risk that any client's personal and confidential information may be breached.

Brochure Supplement (Part 2B of Form ADV)



ROBINSON VALUE MANAGEMENT, LTD.

Charles W. Robinson, III, CFA*
Amy Abbey Robinson, CIMA**
Sherman P. Macdaniel

Robinson Value Management, Ltd.
342 West Woodlawn Avenue, #201
San Antonio, TX 78212
(210) 490-2545 Phone
(210) 490-2353 Fax
www.robinsonvalue.com
charles@robinsonvalue.com

2B Brochure Supplement
October 31, 2014

This Brochure Supplement provides information about Charles W. Robinson, III, Amy Abbey Robinson, and Sherman P. Macdaniel that supplements the Robinson Value Management, Ltd. Brochure. All clients should receive a copy of that brochure. Please contact Amy Abbey Robinson, if you did not receive Robinson Value Management, Ltd.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Charles W. Robinson, III, Amy Abbey Robinson, and Sherman P. Macdaniel is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

The general standards of education or business experience that Robinson Value Management requires of those involved in determining or giving investment advice to Clients includes a graduate degree (masters or doctorate) as well as proper professional licensing and training. However, all hiring decisions are made on a case by case basis at the general partner's sole discretion.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

***CFA Charter:**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult achievement that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

****Certified Investment Management Analyst (CIMA)[®]:**

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience, passing an extensive background check, completing a two-step, graduate-level program of study, and passing a comprehensive examination.

CIMA[®] designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA[®] designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

To learn more about the CIMA[®] designation, visit www.imca.org.

CHARLES W. ROBINSON III, CFA*

Year Born: 1962

Educational Background:

- B.A., Economics, Davidson College, Davidson, NC 1984
- M.B.A., Finance, University of Texas at San Antonio, San Antonio, Texas 1991
- CFA Charterholder, CFA Institute 1993

Business Experience:

- RW Value Management, Inc.; Investment Advisor 5/10 to Present
 - Vice President, Chief Compliance Officer & Chief Investment Officer
- RW Value Management, Inc.; Investment Advisor 7/08 to 5/10
 - President, Chief Compliance Officer & Chief Investment Officer
- RW Value Management, Inc.; Investment Advisor 1/02 to 7/08

- Owner, Chief Investment Officer
- Robinson Wilkes, L.L.C.; Investment & Tax Advisor 9/97 to 12/01
 - Member & Portfolio Manager
- NationsBank; Trust and Private Client Group 5/93 to 9/97
 - Vice President & Portfolio Manager
- Leavy Investment Management, Inc.; Investment Advisor 3/92 to 5/93
 - Research Associate & Portfolio Manager

Disciplinary Information: There are no legal, financial or disciplinary events for Charles W. Robinson III.

Other Business Activities: In the fourth quarter of 2014, Charles W. Robinson III, CFA began to serve part time as a Managing Member of The Bensboro Company, L.L.C., a Commodity Pool Operator which manages the Bensboro Seasonal Futures Fund, LP. He will also serve part time as a principal for Bensboro Advisors, L.L.C., an unregistered Commodity Trading Advisor that will advise the Bensboro Seasonal Futures Fund, LP.

Additional Compensation: Charles W. Robinson III, CFA receives economic benefit for providing advisory services to The Bensboro Company L.L.C. and Bensboro Advisors, L.L.C. (Bensboro). He receives no other economic benefit for providing advisory services beyond the scope of Robinson Value Management and Bensboro.

Supervision: Charles W. Robinson III, CFA is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities or advisory laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions and portfolio trading, among other things. The Chief Compliance Officer, Charles W. Robinson III, CFA, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.

AMY ABBEY ROBINSON, CIMA*

Year Born: 1968

Educational Background:

- B.A., Plan II, University of Texas, Austin, TX 1989
- M.B.A., Option II MBA, University of Texas, Austin, TX 1996
- IMCA Certified Investment Management Analyst Program, University of Pennsylvania The Wharton School 2004

Business Experience:

- RW Value Management, Inc.; Investment Advisor 5/10 to Present
 - President, Chief Executive Officer
- RW Value Management, Inc.; Investment Advisor 7/08 to 5/10
 - Vice President, Chief Operations Officer
- RW Value Management, Inc.; Investment Advisor 9/04 to 7/08
 - Owner, Director of Client Service & Marketing

- UBS Financial Services, Inc.; Broker 10/95 to 9/04
 - Account Vice President, Investment Management Consultant
- H.E. Butt Grocery Company; Retail Grocer 6/91 to 6/95
 - Business Analyst
- Bankers Trust Company; Bank 4/90 to 12/90
 - Financial Analyst
- Federal Reserve Bank of Dallas; Government 5/88 to 8/88
 - Assistant to the Vice-President of Financial Industry Studies

Disciplinary Information: There are no legal, financial or disciplinary events for Amy Robinson.

Other Business Activities: None

Additional Compensation: Amy Abbey Robinson does not receive any economic benefit for providing advisory services beyond the scope of Robinson Value Management.

Supervision: Amy Abbey Robinson is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities or advisory laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions and portfolio trading, among other things. The Chief Compliance Officer, Charles W. Robinson III, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.

SHERMAN P. MACDANIEL

Year Born: 1934

Educational Background:

- B.A., University of Texas, Austin, TX 1956
- M.B.A., University of Texas, Austin, TX 1960

Business Experience:

- RW Value Management, Incorporated; Investment Advisor 7/14 to Present
 - Investment Advisor Representative
- Capstone Asset Management Company; Investment Advisor 12/12 to 7/14
 - Investment Advisor Representative
- Roger H. Jenswold & Company, Inc.; Investment Advisor 3/10 to 12/12
 - Investment Advisor Representative
- Roger H. Jenswold & Co.; Investment Advisor 2/94 to 3/10
 - Investment Advisor Representative
- Anderson Cheneviere & Co., Investment Advisor 3/89 to 1/94
 - Investment Advisor Representative

Disciplinary Information: There are no legal, financial or disciplinary events for Sherman P. Macdaniel.

Other Business Activities: None

Additional Compensation: Sherman P. Macdaniel does not receive any economic benefit for providing advisory services beyond the scope of Robinson Value Management.

Supervision: Sherman P. Macdaniel is supervised through a compliance program designed to prevent, detect and correct any actual or potential violations of securities or advisory laws and the firm's policies and procedures. Compliance supervision includes review of portfolios, review of investment policy statements, review of advisory agreements, review of emails, personal transactions and portfolio trading, among other things. The Chief Compliance Officer, Charles Robinson, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.