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**September 1, 2014**

This brochure provides information about the qualifications and business practices of Robinson Capital Management, LLC ("Robinson Capital"). If you have any questions about the contents of this brochure, please contact us at (313) 821-7003 or by email at [cthomas@robinsonfunds.com](mailto:cthomas@robinsonfunds.com). 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.

Additional information about Robinson Capital also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Robinson Capital is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

**Item 2: Material Changes**

The brochure has been updated to reflect that Robinson Capital acts as a sub-adviser to a registered investment company as of October 1, 2014.

**Item 3: Table of Contents**

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#### Item 4: Advisory Business

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Robinson Capital Management, LLC, a Delaware limited liability company, is an SEC registered investment adviser that does business as Robinson Capital. Robinson Capital is principally owned by James C. Robinson. Prior to founding Robinson Capital in 2012, James was the CEO/CIO for Telemus Capital Partners, LLC and Beacon Asset Management, LLC. James graduated from Wayne State University and received his MBA from Carnegie Mellon University.

As of March 1, 2014, Robinson Capital had assets under advisement of \$806,994,492. Of this amount, \$105,240,521 was managed on a discretionary basis. Assets under advisement includes assets where Robinson Capital has no trading authority such as for its model portfolio services.

#### **Separate Accounts/Model Portfolios/Non-Discretionary Services**

Robinson Capital provides customized asset allocation models across the full risk/return spectrum as detailed below. Robinson Capital also provides customized manager/product due diligence services to identify the optimal vehicle and manager to utilize for each asset class. Robinson Capital provides these services through (i) separate accounts where Robinson Capital has discretion of trading, (ii) as a model portfolio service or (iii) on a non-discretionary basis to high net worth individuals, family offices and institutions. For model portfolio clients, the firm does not have any discretion over the trading of the client's accounts. Similarly, for non-discretionary clients, the firm does not have the authority to make the investment but generally will facilitate the investment once the client elects to invest.

Below are the asset allocation models provided by the firm:

Income Plus	Ultra Conservative	Conservative
Moderate	Balanced	Aggressive

In creating the asset allocation models, Robinson Capital follows a 5-step, continuously looping process.

1. *Asset Allocation Review and Ranking.* We use proprietary modeling, along with our experience and understanding of markets, to build expected return and risk profiles for traditional and non-traditional asset classes.

2. *Product Packaging Review and Ranking.* We use our value orientation and trader mindset to weigh the costs and benefits of various product packaging options: individual securities, exchange traded funds, open-ended mutual funds, closed-end funds, separately managed accounts, etc.

3. *Risk Assessment.* We quantify each asset class' exposure to various risks: credit, interest rate, equity-like, general economic, volatility, liquidity, inflation/deflation, and tail. Some of these risks may be insignificant, some we are comfortable with, and some will need to be hedged.

4. *Portfolio Hedging Optimization.* We identify and quantify those risks we wish to hedge and then rank the various hedging strategies (i.e., short positions, negatively correlated long positions, put/call option strategies, futures, inverse ETFs, credit default swaps, etc.) based on cost and effectiveness in hedging the identified risk.

5. *Portfolio Construction.* We review the overall portfolio characteristics and run stress tests as a way to check whether the individual parts are likely to interact in a manner we desire (i.e., we want to make sure the kids play nice with each other in the sand box).

## **Private Funds**

Robinson Capital serves as an investment adviser to two private funds, the Robinson Growth and Income Fund (“RGIF”) and the Robinson Income and Principal Preservation Fund (“RIPPF”, together with RGIF, the “Robinson Funds”). Robinson Capital acts as the investment manager to the Robinson Funds and has full discretion to manage the Robinson Funds’ investment portfolios. Robinson Capital also serves as one of several investment advisers to the Michigan Income and Principal Protected Growth Fund, LP (“MIPPG”).

### *Robinson Growth and Income Fund*

RGIF combines strategic investments across the global capital structure (senior bank loans, convertible bonds, preferred stocks, equity income) with more economically sensitive and inflation protected real assets such as commercial REITs, energy infrastructure MLPs, and natural resources. RGIF invests primarily in closed-end funds and exchange traded funds. The fund utilizes proprietary real-time models to dynamically analyze, rank and identify closed-end fund relative values, NAV premium/discount arbitrage, dividend capture strategies and special situation opportunities. RGIF can invest up to 20% in low correlation private funds offering high yields in diverse opportunities such as structured insurance settlements, distressed residential mortgages, commercial real estate financing and mezzanine lending. The fund utilizes carefully weighted long and short Exchange Traded Funds, options, futures and Credit Default Swap positions to hedge equity, interest rate, credit, currency and NAV discount risks. The fund may also invest in private funds where Robinson Capital may serve as the adviser or sub-adviser.

### *Robinson Income and Principal Preservation Fund*

RIPPF invests strategically across the global capital structure (senior bank loans, convertible bonds, preferred stocks, equity income) primarily through the use of closed-end funds and exchange traded funds to produce a very unique income stream. The yield profile offers an attractive alternative to traditional fixed income portfolios. The fund utilizes proprietary real-time models to dynamically analyze, rank and identify closed-end fund relative values, NAV premium/discount arbitrage, dividend capture strategies and special situation opportunities. RIPPF can invest up to 20% in low correlation private funds offering high yields in diverse opportunities such as structured insurance settlements, distressed residential mortgages, commercial real estate financing and mezzanine lending. The fund utilizes carefully weighted long and short Exchange Traded Funds, options, futures and Credit Default Swap positions to hedge

equity, interest rate, credit, currency and NAV discount risks. The fund may also invest in private funds where Robinson Capital may serve as the adviser or sub-adviser.

#### *Michigan Income and Principal Protected Growth Fund, LP*

For the MIPPG fund, Robinson Capital is one of several investment advisers to the fund. Robinson Capital helps oversee the fund's portfolio. The fund will generate its returns by loaning capital to small and medium sized businesses. Both RGIF and RIPPF are invested in the fund.

In addition to the above funds, the Robinson Funds are currently invested in Robinson REO, LLC and Spartan Equities High Yield Fund I, LLC. While Robinson Capital does not provide investment advisory services to such funds, Robinson Capital or its affiliates may provide services to such funds and may receive compensation from the funds. This compensation will generally be in addition to any compensation received by Robinson Capital from the Robinson Funds.

### **Registered Investment Companies**

Robinson Capital serves as a sub-adviser to the Robinson Tax Advantaged Income Fund, a series of the Investment Manager Series Trust. Robinson Capital manages the assets of the Robinson Tax Advantaged Income Fund in accordance with the fund's investment objectives, policies and restrictions as set forth in its registration statements.

## **Item 5: Fees and Compensation**

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### **Separate Account/Model Portfolios/Non-Discretionary Services**

For separate account, model portfolio and non-discretionary services, Robinson Capital is generally paid an asset based fee. Our separate account fee may range up to 2.0% per annum. Robinson Capital's standard fee for model portfolio and non-discretionary services is 0.50% per annum. Robinson Capital will typically bill a client directly for its fees which are generally paid quarterly in arrears. The advisory agreement can generally be terminated on 30 days' notice. We will pro-rate the fee for any period that is less than a full month. Fees are negotiable and may be structured as a fixed rate, computed as a percentage of client's assets, or some combination of the fixed and asset based fees.

### **Private Funds**

As is more fully described in the offering materials for the Robinson Funds, we generally receive a management fee and performance-based fees from the funds. The management fee is generally charged in advance on a monthly basis and at a rate of one-twelfth of the annual fee. The firm pro-rates the management fee for any period that is less than a full month. The standard management is generally 1.5% per annum.

Investors in the Robinson Funds are encouraged to consult their fund's offering materials for more information on the fees paid by the Robinson Funds. See Item 6 for more information on the Robinson Funds' performance-based fees.

For MIPPG, Robinson Capital will receive a portion of the fund's 2.0% per annum management fee and performance-based compensation as a minority owner of the fund's general partner. To the extent a Robinson Fund is invested in MIPPG, our funds will generally be rebated all or a portion of the management fee. The Robinson Funds, however, will bear any performance-based fees charged by MIPPG.

We reserve the right to apply a different management fee and/or performance fees to different investors and to waive any management fee and/or performance fees in whole or in part for particular investors in our discretion. We may launch or manage other funds or accounts with higher or lower fees and/or different compensation structures. Different client facts and circumstances, including the client's investment strategy, liquidity profile and prevailing market terms, will be considered in determining applicable fees.

### **Registered Investment Companies**

The fees for the Robinson Tax Advantaged Income Fund can be found in the fund's prospectus.

### **Costs and Expenses**

In addition to the fees discussed above, investors in the Robinson Funds and MIPPG will bear the fees and expenses charged to the funds. Those fees will vary, but typically include but are not limited to the following: brokerage commissions, prime brokerage fees, "bid-ask" spreads, mark-ups, interest expenses, stock loan expenses, costs incurred by errors committed in trading securities barring willful misconduct, gross negligence, or bad faith and other transactional charges, certain expenses relating to cash management and certain fees related to the Robinson Funds' administration such as legal, accounting, audit, tax preparation, consulting and custodial fees and expenses.

Our separate account, model portfolio and non-discretionary clients can except to pay customary brokerage and custodial charges in connection with investments that we recommend.

Please see Item 12 of this brochure for a description of our brokerage practices.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

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### **Performance-Based Fees**

As more fully described within the applicable Robinson Fund's Confidential Offering Memorandum, Robinson Capital is entitled to receive performance fees from the Robinson Funds. The standard performance fee is twenty percent of net profits subject to a high water mark over a non-cumulating hurdle of five percent.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, performance fees may vary among clients. Accordingly, clients may be subject to actual or potential conflicts of interest by the management of multiple accounts that follow similar or the same investment strategy. The potential

conflict for the private funds presents itself at both the client and investor level. Such a conflict may create an incentive for us to favor one client over another. Our policies regarding trade allocation as well as our Code of Ethics are designed to mitigate this risk. Performance-based fees also may create an incentive for our firm to overvalue investments that lack a market quotation.

### **Side-By-Side Management**

Side-by-side management is the simultaneous management of multiple accounts that follow the same or similar investment strategies. Robinson Capital endeavors to allocate client trades fairly and equitably. Where clients have competing interests in a limited investment opportunity, we may not allocate investment opportunities pro rata among clients but rather allocate investment opportunities on the basis of numerous other considerations, including, without limitation, a client's cash flows, investment objectives and restrictions, participation in other opportunities, compliance with applicable laws, and tax concerns as well as the relative size of different accounts' same or comparable portfolio holdings.

We advise, and may organize or advise in the future, investment vehicles that invest in similar or different investments. The management of these clients may conflict in some circumstances. For example, we may determine that an investment opportunity in a client is appropriate for a particular client, but not for another. We may have different types of clients and our clients may be subject to different regulations. Clients may have different investment strategies, objectives and restrictions and may be subject to different terms. These terms include, but are not limited to, the following: investor lock-up periods, management and performance fees, liquidity terms, rights to receive information regarding the portfolio and such other rights as may be negotiated by investors or other accounts. As a result, we may have an incentive to favor one account over another when making investment decisions.

### **Item 7: Types of Clients**

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Robinson Capital provides model portfolio and non-discretionary advisory services to individuals, institutions, pension and profit sharing plans, charitable institutions including foundations and endowments, corporations and partnerships and state and municipal government entities. Robinson Capital's private fund investors may include any of the types of clients described above. Client relationships vary in scope and length of service.

All clients are required to enter into an investment advisory agreement with us. The minimum account size for our model portfolio and non-discretionary advisory services is \$10,000,000. The minimum investment in the Robinson Funds \$500,000. Any account or investment minimum may be waived by Robinson Capital.

Robinson Capital may in the future provide advisory services to other private funds or other clients.



## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Investment Strategies**

Robinson Capital views investment prospects on a long-term basis. Robinson Capital's relative value oriented investment philosophy seeks to outperform the broad market and pertinent indices over a full market cycle by participating in good market periods and limiting declines in poor periods. Robinson Capital believes that successful investing is a result of recognizing dynamic change that is material to the operations of business enterprises. This change often creates misunderstanding and neglect that may result in the securities of a business becoming undervalued relative to its new focus, future prospects and peer group.

Except as stated within an investment advisory contract, we face no restrictions in the types of instruments we purchase, the strategies we follow or the markets in which we invest on behalf of our clients. We may invest for the long-term (securities held greater than one year) or short-term (securities held less than a year). In addition, we may engage in speculative trading, holding securities for less than 30 days. We also engage in short selling, margin transactions, and option strategies.

We may invest in all types of securities, including equities, fixed income instruments, options, derivatives, partnerships, ETFs, ADRs, international securities (denominated in USD only), commodities, currencies (including foreign currencies) and illiquid (including non-public securities in private companies). We may also invest in other private funds.

Robinson Capital does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

We strive to not take contrary positions within client accounts. However, we consider legitimate portfolio-management strategies that result in contrary positions (such as shorting against the box and the active use of long or short futures and relatively liquid ETFs) to be acceptable practices.

The investment strategies and methods described herein represent Robinson Capital's current intentions. Depending on conditions and trends in the markets and the economy in general, Robinson Capital may pursue any objectives, use any investment techniques or purchase any type of security that it considers appropriate and in the best interests of clients. Robinson Capital's past performance or the past performance of the private funds Robinson Capital advises should not be construed as an indication of any future results.

### **Methods of Analysis**

Robinson Capital uses various methods of analysis and sources of information in formulating investment advice. The methods of analysis include charting, fundamental analysis, technical analysis, and cyclical analysis. Robinson Capital's main sources of information include Bloomberg, Morningstar Direct, Closed End Fund Research, Elliott

Wave International, Herzfeld Advisors and CEF Connect. Other sources of information include “street” research materials, financial periodicals and the internet.

### **Principal Investment Risks**

**Investing in securities involves risk of loss that clients should be prepared to bear.** Our investment approach constantly keeps the risk of loss in mind. The summary below is qualified in its entirety by the risk factors set forth in each of the Robinson Funds’ Confidential Offering Memorandum. Investors face the following investment 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. Please see private placements below for more information on liquidity risk.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, 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 declining market value.
- **Capital Structure Arbitrage.** Such strategies attempt to exploit perceived mispricing between a company's equity, debt and convertible securities (or equity, debt and convertible securities generally) based on historic correlations. However, such perceived dislocations in pricing may last for extended periods of time and reversion to historic correlations is not guaranteed. As such, there can be no assurance that the client's capital structure arbitrage strategies will result in the client achieving its objectives.
- **Private Placements.** A client may invest in securities that may be illiquid or restricted and for which there may be no public or over-the-counter trading market or established resale market (including privately placed securities). A client might be able to liquidate these positions, if at all, only at disadvantageous prices, should Robinson Capital determine, or it become necessary, to do so.
- **Derivatives Risk.** Robinson Capital may use various derivative instruments, including options, futures, forward contracts, swaps and other derivatives, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.
- **Real Estate Risk.** Residential and commercial real estate markets in the United States generally have been subject to substantial and often unpredictable fluctuations and declines on a local, regional and national basis over the past several years and such trends may continue in the future. Borrowers in projects in which a client may invest or to whom a client may extend loans may fail to pay their loans, in a timely manner or at all, and/or the value of the properties underlying, securing or associated with the client's investments may decline. A number of factors may contribute to a borrower failing to pay a loan or a decline in the value of a property. In certain cases, there may be no collateral to protect an investment after it has been made, or the collateral or portion thereof available to the client may have a value that is significantly less than amount of the associated investment, particularly after taking into account the rights to the collateral held by more senior lien holders.

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to your evaluation of Robinson Capital or the integrity of Robinson Capital's management. Robinson Capital has no information applicable to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

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There are no material limitations on our ability to conduct any other business, including any business within the financial or securities industry, whether or not that business is in competition with the Robinson Funds, or on the ability of our personnel to serve as officers, directors, consultants, partners or security holders of one or more other investment funds, partnerships, securities firms or advisory firms.

Robinson Capital is NOT registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Robinson Capital clients may invest client assets in limited partnerships, limited liability companies or other pooled investment vehicles ("investment vehicles") which are sponsored by Robinson Capital or its affiliates. Robinson Capital or the affiliates, as the case maybe, may receive a fee for serving as general partner of the investment vehicle. The investment vehicle may invest in securities, real estate and other asset classes. Robinson Capital may also serve as the investment adviser or sub-adviser to the investment vehicle and receive a management fee for their/its services. Please refer to Item 6 for discussion of client investments in private funds, where Robinson Capital may receive a performance-based fee and the conflicts of interest related to such investments.

Robinson Capital is the sole member of the general partner of RGIF and RIPPF. Robinson Capital is the investment adviser to RGIF and RIPPF.

Robinson Capital also provides investment advice to other pooled investment vehicles, including MIPPG. Robinson Capital has a profits interest in the general partner, Arctaris Michigan Partners, LLC, of MIPPG. As such, it will receive a portion of the fund's management and performance fees. Mr. Robinson also has an ownership interest in Arctaris Michigan Manager, LLC, which is the manager of MIPPG, for which he receives no direct compensation.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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Robinson Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The

Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Robinson Capital must acknowledge the terms of the Code of Ethics annually, or as amended.

Robinson Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Robinson Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the sale of securities in which Robinson Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Robinson Capital's employees and persons associated with Robinson Capital are required to follow Robinson Capital's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Robinson Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Robinson Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Robinson Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of Robinson Capital's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Robinson Capital and its clients.

Robinson Capital's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Charles J. Thomas, III at (313) 821-7003.

## **Item 12: Brokerage Practices**

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### **Broker Selection and Best Execution**

Robinson Capital is authorized to make the following determinations in accordance with each of the Robinson Funds' and other clients' objectives and restrictions without obtaining prior consent from the Robinson Funds, any of its investors or other clients: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for clients, Robinson Capital seeks to obtain the best execution, taking into account a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, willingness to

execute related or unrelated difficult transactions in the future and other matters involved in the receipt of brokerage services generally.

### **Research and Other Soft Dollar Benefits**

We may pay a broker a greater commission than what another broker might have charged for effecting the same transaction, in recognition of the value of research services provided by the broker. These arrangements, generally known as “soft dollar arrangements”, are not used solely for the accounts that generate the brokerage commission, but may be used in servicing any or all of Robinson Capital’s accounts. Research services we receive from broker-dealers are supplemental to our research effort, and we may allocate brokerage for such research services that could otherwise be available for cash. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. Research services are received primarily in the form of written reports and publications, computer-generated services, and telephone conference calls and conversations.

Robinson Capital may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products and services, rather than on clients’ interest in receiving the most favorable execution. Robinson Capital has procedures in place to recognize and evaluation these conflicts of interest.

Robinson Capital receives soft dollar trading credits from ITG and Bloomberg Tradebook. The credits offset certain research expenses for our portfolio management services, such as the use of certain Bloomberg services. All clients benefit from these credits as they reduce Robinson Capital’s overall expenses. All soft dollar credits are reviewed for regulatory approval by the firm’s Chief Compliance Officer.

### **Item 13: Review of Accounts**

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Robinson Capital reviews its separate account and model portfolios described in Item 4 above, on at least a bi-weekly basis. As necessary, the firm’s investment professionals adjust the portfolios’ allocations. For the firm’s private fund clients, Robinson Capital’s investment professionals oversee the fund’s day-to-day operations and meet frequently to review the portfolio and make adjustments as deemed necessary.

Clients invested in the Robinson Funds or private funds managed by Robinson Capital will receive audited financial statements from the appointed auditors on an annual basis. The administer to the Robinson Funds will also provide more frequent reporting typically on a monthly basis.

### **Item 14: Client Referrals and Other Compensation**

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From time to time, Robinson Capital may enter into agreements providing cash compensation to persons who refer clients to them. These agreements are governed

by, and require that the solicitor meet the disclosure and other requirements of Rule 206(4)-3 under the Investment Advisers Act. The terms of the agreements may differ somewhat depending upon the circumstances, but generally Robinson Capital pays a portion of the fees it receives from the introduced clients directly to the solicitor. However, clients will not pay a greater advisory fee or any other fee to Robinson Capital or any of its affiliates as a result of such arrangements.

## **Item 15: Custody**

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Robinson Capital generally does not maintain physical custody of client funds or securities. All client assets are held in custody by an unaffiliated broker-dealer or bank. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains a client's investment assets. However, under certain circumstances, Robinson Capital may be considered to have custody or access to those assets held in certain client accounts. In these cases, the clients generally do not receive statements directly from their custodians. The Robinson Funds are audited on an annual basis in accordance with generally accepted accounting principles and the financial statements are distributed to each investor within 120 days after their fiscal year-end or as otherwise permitted under Rule 206(4)-2 under the Investment Advisers Act.

Robinson Capital urges you to carefully review the statements received from your custodian and compare them to the performance report statements that we provide. For the Robinson Funds, the fund's administrator sends out monthly reports and the Robinson Funds' appointed auditors send a report to the client annually. Robinson Capital regularly sends a newsletter to its clients to apprise them of the investment performance of the Robinson Funds.

For our model portfolio and non-discretionary clients, Robinson Capital does not have custody of the client's assets.

## **Item 16: Investment Discretion**

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We provide model portfolio and non-discretionary advisory services and we manage the Robinson Funds on a discretionary basis. All accounts are subject to a written investment advisory or sub-advisory agreement which describes, among other matters, our authority, any investment limitations, investment objectives and fees.

## **Item 17: Voting Client Securities**

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With respect to the Robinson Funds, Robinson Capital has adopted proxy voting procedures to ensure that necessary information is received and votes are cast in a timely manner. Robinson Capital recognizes that proxies have economic value and, in

keeping with Robinson Capital's fiduciary responsibilities, are voted in the best interests of the shareholder or plan beneficiary. Because Robinson Capital generally makes investments in companies in which Robinson Capital has confidence in management, proxies are generally voted in favor of management's recommendations. When Robinson Capital has been granted the authority to vote proxies on behalf of clients, Robinson Capital's portfolio managers will review, analyze and indicate the vote to be cast. In the event of a material conflict of interest between Robinson Capital and its clients, shares will always be voted in the best interests of the client.

Robinson Capital's proxy voting policies and procedures provide that proxies with respect to foreign companies may not be voted if the costs to the client of voting the shares outweigh the benefits, or where the company is in a country which prohibits shareholders who vote proxies from trading the company's shares within a certain period of time around the shareholder meeting date ("share blocking"). If the application of the voting guidelines is unclear, the matter is not covered by the voting guidelines or the voting guidelines call for case-by-case review, Robinson Capital's portfolio managers will formulate a recommendation on the matter consistent with Robinson Capital's goal of maximizing client assets.

Proxy materials are received from various sources. The portfolio managers review the proposals as described above and forward the written voting instructions to the Operations Department for entry. All signed proxy forms are maintained in the proxy files.

Robinson Capital monitors for conflicts of interest that may arise with respect to a certain issues.

Clients may obtain a copy of Robinson Capital's proxy voting policies and procedures upon request from Charles J. Thomas, III at (313) 821-7003. Clients may also obtain information from Robinson Capital about how Robinson Capital voted any proxies on behalf of their account(s) by contacting Mr. Thomas.

With respect to model portfolio and non-discretionary accounts as well as MIPPG, Robinson Capital will not be responsible for proxy voting.

## **Item 18: Financial Information**

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Robinson Capital 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.



## ROBINSON CAPITAL MANAGEMENT, LLC

### Privacy Policy

Your privacy is our top priority. Our policy is to respect the privacy of current and former clients and to protect personal information entrusted to us.

In the normal course of serving clients, information we collect may be shared with companies that perform various services such as other broker-dealers and investment advisers, custodians of clients' assets, marketing service firms, and financial institutions that we have joint marketing agreements. We may share information in connection with servicing accounts or to inform clients of products and services that we believe may be of interest to them. The organizations that receive client information will use that information only for the services required and as allowed by applicable law or regulation. They are not permitted to share or use this information for any other purpose.

Robinson Capital Management collects nonpublic personal information concerning you from the following sources: information we receive from you on applications or other forms, such as our investment advisory agreements; information about your transactions with us or others; and information we receive from a consumer reporting agency.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as described above and as permitted by law.

We employ physical, electronic and procedural controls to safeguard your information. For example, access to your personal and account information is only authorized for personnel who need the information to provide you with our products and services.

This policy describes the privacy practices of all listed entities above. Should you have any questions, comments and concerns, or find it necessary to register a complaint, please contact our Compliance Department at (313) 821-7003.