

## **Firm Brochure**

(Part 2A of Form ADV)



ROBINSON VALUE MANAGEMENT, LTD.

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This brochure provides information about the qualifications and business practices of Robinson Value Management, Ltd. ("Robinson Value Management" or "Adviser"). 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](mailto: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](http://www.adviserinfo.sec.gov).

February 21, 2018

## **Item 2 – Material Changes**

### **Summary of Material Changes**

Morgan A. McClelland joined the firm as a Research Associate.

Robert Lynn left the firm to pursue other interests.

### **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](mailto:amy@robinsonvalue.com). Additional information about Robinson Value Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.robinsonvalue.com](http://www.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") is an independent investment management firm, not affiliated with any parent organization. Adviser has been registered with the appropriate regulatory body, the state of Texas or the United States Securities and Exchange Commission, since inception. Adviser provides personalized, confidential investment management to individuals, banks, 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 Client's financial objectives, an analysis of suitability of the investment approach with respect to the Client, and a description of the discretionary investment advisory and management services provided. Founded in 1997, Robinson Value Management, Ltd. took on its current name and ownership structure in 2008 having previously operated under the name Robinson & Wilkes, Ltd.

Adviser is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds (MFs), limited partnerships, or other commissioned products. Other than its affiliation with the Bensboro Companies, 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, all Clients complete an Investment Policy Statement (IPS) indicating their investment objectives. The IPS provides guidance regarding 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 executed IPS is provided to Client and the document is updated as his or her 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 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**

All 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. No agreement may 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 has 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 necessarily indicative 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 December 31, 2017, Adviser managed approximately \$145,820,225 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, objectives, and suitability related information for each Client are documented in his or her Investment Policy Statement where the allocations among stocks, high-grade bonds, and tactical investment strategies that use exchange traded funds ("ETFs") 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, the Investment Policy Statement is updated, and modifications are 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 million dollar (\$1,000,000) minimum market value at inception. 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 ("MFs") and ETFs 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 MFs and ETFs;
- Advisory fees charged by sub-advisers (if any are used for the account);
- Custodial fees;
- Foreign taxes;
- Deferred sales charges (on MFs 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**

MFs and ETFs 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, Clients are responsible for monitoring the securities in their accounts, and the Adviser will have no further obligation to act or to advise them 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, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and small businesses (“Clients”).

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 approximately \$500,000 in value (or approximately \$700,000 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**

### **Overview**

Robinson Value Management is an investment advisory firm registered with the SEC 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; and focusing on 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 or non-employee ownership.
- Does not engage in soft-dollar relationships.
- Conducts all research in-house. We seek accountability—learning from our own mistakes and not those of others.
- Is and will remain fee-only. We do not serve as—or affiliate with—a custodian or broker.

### ***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 the long term, though having slightly higher tracking error.

For pensions, this approach reduces the volatility of returns and the 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 ETFs. They may also include MFs, 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 include a largely quantitative approach to fundamental, cyclical, and technical analysis.

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 SEC, 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 his or her objectives and desired investment strategy.

Robinson Value Management currently manages investments using the following primary investment strategies: Contrarian Value Equity, Market Opportunity, Taxable Fixed Income, and WON World ETF. Adviser also manages the following blends of our primary strategies: Contrarian Value Balanced, and WEALTH OF NATIONS®, each described below.

**PRIMARY:**

**Contrarian Value Equity**

Few choices offer greater expected returns than a long-term investment in publicly traded stocks. Their potential for capital appreciation, growing income payouts and liquidity 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 as 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 achieve 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 characteristically 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 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 generally below the S&P 500 Index.

### **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 lower 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, tracking the magnitude and 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 in 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 on our firm's proprietary macro-economic based multi-factor analytical model that is built upon more than 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 exposure to the S&P 500 Index.

There are five possible positions we may take relative 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 may offset our S&P 500 exposure with allocations to one or more of three asset classes that have traditionally low correlation to the stock 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 uses time targets, not price targets, to determine entry and exit points for trade execution. So, when we enter a position, we have a particular time frame expectation for 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 influence 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***

S&P 500 Exposure through ETF	Possible Exposures		
	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%, 0% 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 our most bullish or bearish positions within 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 period 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 for our strategy 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.<sup>1</sup>

When our factors show either less alignment, or less significant magnitude over a short to intermediate period 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).

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 the equity position in the portfolio.

<sup>1</sup> 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%.



### ***Characteristics of Positions Held***

We have found through our research that the 144 possible combinations of factors may have an impact on investors' feelings regarding their degree of investment certainty 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 and the daily average of the equity exposure positions taken over time will be approximately 75% long. Gold related positions are changed on average eight times per year and 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 and 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.

### **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 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, 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.

### **WON World ETF**

For those investors seeking an offset to the value-oriented portion of their portfolio, the WON World ETF strategy uses a trend-following approach to manage exposure to equity ETFs that track the performance of domestic and foreign countries, individual industries, and/or commodities.

## **BLENDED:**

### **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 navigate 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 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.

### **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 in instruments which are frequently traded with

large average daily volume. 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 debt obligations in good times and bad. During periods of financial stress, the inability to meet debt obligations may result in a decline in the market value of the company's stock or even bankruptcy.

## **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**

#### *Other Affiliations of Management Personnel*

Mr. Charles W. Robinson III is a Managing Member and control person of the following separate and independently managed entities (Collectively "Bensboro Companies"):

1. The Bensboro Company, LLC, a Commodity Pool Operator ("CPO")
2. Bensboro Advisors, LLC, a Commodities Trading Advisor ("CTA")
3. Bensboro Seasonal Futures Fund, L.P., a private commodity pool

Adviser is affiliated with the Bensboro Companies because Mr. Robinson is a shared control person at Adviser and at the Bensboro Companies. Mr. Robinson receives compensation for his activities at The Bensboro Company, LLC and Bensboro Advisors, LLC and indirectly from the Bensboro Seasonal Futures Fund, L.P. Mr. Robinson, in his separate capacity as a member and principal of the Bensboro Companies may solicit Clients of Robinson Value Management, Ltd. to participate in commodities related services or invest in the commodity pool offered by the Bensboro Companies. This creates a potential for a conflict of interest between Robinson Value Management, Ltd. Clients and Mr. Robinson's individual interests in the Bensboro Companies.

Because investment in these types of entities may involve certain additional degrees of risk, Mr. Robinson, in his capacities at the Bensboro Companies, will only recommend such investments when consistent with the Client's stated investment objectives, tolerance for risk, liquidity and suitability. Mr. Robinson, in his capacities as Chief Investment Officer and Investment Adviser Representative, does not recommend or supervise investments within the Bensboro Companies. Also, Robinson Value Management does not recommend or supervise investments within the Bensboro Companies.

Mr. Robinson may spend as much as 33% of his time on these related activities.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Clients interested in investing in any commodity pool or private fund should refer to that partnership's/company's private placement memorandum for more information specific to the partnership/company. In addition, Clients should seek guidance from their independent tax advisor, investment advisor, and legal counsel with respect to investment in the Bensboro Seasonal Futures Fund, L.P.

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

### **Code of Ethics**

The employees of Adviser are 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, but employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Robinson Value Management Policies and Procedures 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. These policies 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 restrictions 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 custodians and/or securities brokerage 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. Subject to Client direction to use a particular broker, dealer, or sponsor, in selecting a broker-dealer to execute a particular transaction, we seek to use our best judgment to choose the broker-dealer most capable of providing the services necessary to obtain the best price and most favorable execution for the Client. Adviser does not consider best execution to be the lowest possible commission cost, but rather whether the transaction represents the best qualitative execution under all circumstances existing at the time of the trade. We consider the full range of brokerage services, including but not limited to execution capabilities, commission rate, financial responsibility, responsiveness and the value of any research provided. In addition, we consider the character of the market for the security, size and type of transaction, and number of primary markets. We have controls in place for monitoring execution in Clients' portfolio transactions, including reviewing trades for best execution.

### **Soft Dollars**

Adviser does not engage in soft dollar relationships so that the interests of Adviser and its Clients are more closely aligned. All research and software maintenance is paid for by Adviser and such research and software is used to service Client accounts.

### **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 some of 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 daily review of 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 each 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 Adviser does not compensate referring parties for these referrals. If the firm were to ever enter into any such referral arrangements, they would be structured in accordance with the SEC's Solicitor Rule (Rule 206(4)-3).

### **Referrals Out**

Adviser does not currently engage in any outbound referral program.

### **Other Compensation**

#### ***Unified Managed Account Programs***

Adviser participates in Unified Managed Account ("UMA") programs. In these cases, the "sponsors" of such programs have contracts directly with their clients to perform various types of investment management services. For UMA programs, the sponsors hire



Adviser to provide services to their clients where we deliver “model” portfolios to the sponsors. We currently participate only in Envestnet’s UMA program. Adviser generally applies the same investment philosophy and strategy for clients of UMA programs as for Adviser’s own separate account clients, depending upon any restrictions, limitations, or specific directions that the sponsors or their clients give to Adviser. The sponsors of the UMA programs generally charge their clients an aggregated or “all inclusive” fee, and Adviser receives a portion of those fees.

### ***Partial Purchase of Third Party Adviser’s Book of Business***

In 2014, Adviser entered into a limited-term revenue sharing arrangement with a third-party adviser with respect to certain clients of the third-party adviser as part of a partial purchase of the third-party adviser’s book of business. The relationship requires Adviser to pay 25% of fees received from the transferred clients to the third-party for a period of up to four years. Adviser structured this revenue sharing arrangement to assist in the orderly transition of those clients to Adviser, and those clients do not pay any additional compensation to Adviser or the third-party as a result of this arrangement.

No other compensation is received by Robinson Value Management.

## **Item 15 – Custody**

Adviser does not provide custodial services and encourages clients to work with a qualified custodian to custody their assets. Under the Amended Custody Rule, Adviser is considered to have custody over client assets because it has the authority from most clients to directly deduct fees from the clients’ custodial accounts.

### **Account Statements**

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. The qualified custodian takes possession of all securities, collects dividends and interest, and provides for the investment of cash. The qualified custodian regularly prepares a statement of the account which is reconciled by Adviser to assure that all transactions are properly recorded. Adviser *urges Client to carefully review the custodian’s statements and compare such official custodial records to the account statements that Adviser provides*. Adviser statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Especially with regard to cost basis, Adviser recommends that Client rely on the statements of their qualified custodian. If Client ever has a question about an entry on the Adviser statement, please call Adviser immediately.

Currently, the Adviser maintains relationships with qualified custodians such as Pershing, LLC, TD Ameritrade Institutional, UBS and Morgan Stanley Smith Barney, and Frost Bank. Adviser has had relationships with numerous qualified custodians over the years, and will work to accommodate the Client’s choice of qualified custodian.

### **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.

### ***The Bensboro Companies***

Robinson Value Management may be deemed to have custody of Client assets due to the nature of the affiliation with the separate and independently managed Bensboro Companies as disclosed in Item 10. The Bensboro Companies are primarily engaged in managing discretionary futures accounts and operating a private managed futures pool. While Robinson Value Management does not advise clients regarding investments in futures, whether in pools or in separate accounts, Robinson Value Management Clients may nonetheless choose to invest in Bensboro's managed futures pool or have futures-based separate accounts managed by Bensboro. Mr. Robinson, in his capacity as Investment Adviser Representative for Robinson Value Management, does not recommend or supervise investments in the Bensboro Companies. Also, Robinson Value Management does not recommend or supervise investments in the Bensboro Companies. To help protect investors, the pool is audited annually by an accountant registered and subject to inspection by the Public Company Accounting Oversight Board (PCAOB) in accordance with U.S. GAAP standards. The Bensboro Companies issue these audited financial statements within 120 days of the end of the fiscal year and sends each partnership or pool investor a quarterly statement detailing the investors' capital account.

## **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**

If Client decides to retain proxy voting authority, Adviser will not vote Client's proxies. For all Clients who elect to have Adviser vote their proxies, all proxies will be voted using third party vendors. Proxies will be voted on a best efforts basis and as recommended by Egan-Jones Proxy Services. All voting records will be retained electronically by Broadridge Investor Communications, Inc.'s ProxyEdge®. Client may preview or review proxy voting records 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 would preclude the firm from meeting its 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 Advisers**

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 principals, 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 investment advice.

## **Item 21 – Information Security Program**

### **Information Security**

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

## **Item 22 – Asset Recovery Services**

### **Securities Class Action Lawsuits**

Asset recovery services covering class action lawsuits will be provided on a best efforts basis by Goal Global Recoveries Limited as administered by Broadridge Investor Communications, Inc. Broadridge will automatically file on all class action settlement claims for which Client is eligible. If Client is eligible, a settlement claim will be filed and Client can expect to receive a pro rata portion of any proceeds once the court approves distribution of the settlement funds. For these services, Broadridge will receive an 18% contingency fee on the total reimbursements collected from the lawsuits. If Client decides to opt out of this service, Client should notify Adviser in writing and henceforth will need to file his or her own class action settlement claim in the event of a class action lawsuit or settlement.

## 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.  
120 East Basse Road, #102  
San Antonio, TX 78209  
(210) 490-2545 Phone  
(210) 490-2353 Fax  
www.robinsonvalue.com  
charles@robinsonvalue.com

2B Brochure Supplement  
February 21, 2018

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, Sherman P. Macdaniel is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 123,000 CFA charterholders working in 145 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 300 colleges and universities around the world have incorporated the CFA Program curriculum into their own academic programs.

### **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](http://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](http://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:

- The Bensboro Company, LLC; Commodity Pool Operator 9/14 to Present
  - Managing Member
- Bensboro Advisors, LLC; Commodity Trading Advisor 9/14 to Present
  - Managing Member
- RW Value Management, Inc.; Investment Adviser 5/10 to Present
  - Vice President, Chief Compliance Officer & Chief Investment Officer
- RW Value Management, Inc.; Investment Adviser 7/08 to 5/10
  - President, Chief Compliance Officer & Chief Investment Officer
- RW Value Management, Inc.; Investment Adviser 1/02 to 7/08
  - Chief Investment Officer
- Robinson Wilkes, LLC; Investment & Tax Adviser 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 Adviser 3/92 to 5/93
  - Research Associate, Portfolio Manager

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

Other Business Activities: Charles W. Robinson III, CFA serves part time as a Managing Member of The Bensboro Company, LLC, a Commodity Pool Operator which manages the Bensboro Seasonal Futures Fund, L.P. and for Bensboro Advisors, LLC, a Commodity Trading Advisor that advises the Bensboro Seasonal Futures Fund, L.P.

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

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
- CIMA® Certified Investment Management Analyst, The Wharton School 2004

Business Experience:

- RW Value Management, Inc.; Investment Adviser 5/10 to Present
  - President, Chief Executive Officer
- RW Value Management, Inc.; Investment Adviser 7/08 to 5/10
  - Vice President, Chief Operations Officer
- RW Value Management, Inc.; Investment Adviser 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 Abbey Robinson, CIMA.

Other Business Activities: None

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

Supervision: Amy Abbey Robinson, CIMA 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.

## **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, Inc.; Investment Adviser 7/14 to Present
  - Investment Adviser Representative
- Capstone Asset Management Company; Investment Adviser 12/12 to 7/14
  - Investment Adviser Representative
- Roger H. Jenswold & Company, Inc.; Investment Adviser 3/10 to 12/12
  - Investment Adviser Representative
- Roger H. Jenswold & Co.; Investment Adviser 2/94 to 3/10
  - Investment Adviser Representative
- Anderson Cheneviere & Co., Investment Adviser 3/89 to 1/94
  - Investment Adviser 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 W. Robinson III, CFA, (210) 490-2545, is responsible for the administration of Robinson Value Management's policies and procedures.