



T. ROBBINS *Capital Management, LLC*
General Partner of
Robbins Capital Partners, LP

Todd & Martha Robbins
Colleen Bucknum
100 First Stamford Place, 6th Fl. E.
Stamford, CT 06902
203-388-4848

Lee C. Garcia, CFA
10641 E. Prospect Point Dr.
Scottsdale, AZ 85262
480-595-8630

This brochure provides information about the qualifications and business practices of T. Robbins Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-388-4848 or info@robbinscap.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. This brochure was updated on 3/29/11.

Additional information about T. Robbins Capital Management, LLC is available on the RCP website at www.robbinscapital.com or on the SEC's website at www.adviserinfo.sec.gov.

Please read disclaimer on page 12

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I. PROFILE



Company/Location:	T. Robbins Capital Management, LLC, General Partner of Robbins Capital Partners, LP, 50% owner of Five Mile River Investment Management, LLC Stamford, Connecticut Darien, Connecticut Scottsdale, Arizona
Ownership:	100% employee owned Founded in 2000 by Todd Robbins, 100% owned by Todd and Martha Robbins
Business:	Long/Short-long bias hedge fund, founded 1/1/2000, SEC registered
Style:	Robbins Capital Partners, LP: concentrated value investing predominantly in small and mid-capitalized U.S. stocks; managed in a partnership structure (hedge fund) implementing different value strategies
Objective:	Superior long-term returns, with a maximum of 30% leverage
Clients:	High net worth individuals, 401K's, IRA's, family limited partnerships, trusts, pension and profit sharing plans: \$30 million under management (12/31/2010); managed on a discretionary basis
Fees/Size:	1% management fee is billed quarterly in arrears, and 20% annual performance fee (100% annual high water mark). Fees are automatically deducted from the partnership. No other RCP fees (for detailed fee structure, see page 20). \$1,000,000 minimum initial capital contribution, subject to the discretion of the General Partner to accept lesser amounts.
Client Service:	Clients are provided monthly, quarterly and annual performance and return information. Charles Schwab is the custodian bank for RCP. McGladrey Inc., is the Robbins Capital Partners, LP (RCP) auditor and RSM McGladrey Inc., does the annual tax work for both Robbins Capital Partners, LP and T. Robbins Capital Management, LLC (TRCM). Kleinberg, Kaplan, Wolff & Cohen are RCP's and TRCM's attorneys. RCP has a password protected website www.RobbinsCapital.com . TRCM mails out a quarterly investment letter to all partners that detail RCP's market outlook, performance, as well as, the major portfolio changes that occurred during the quarter. An archive of all quarterly letters can be accessed on the website.



II. EMPLOYEES, T. ROBBINS CAPITAL MANAGEMENT, LLC

- **Todd B. Robbins**, Managing Director, 51% Owner
Stamford, Connecticut
- **Lee C. Garcia, CFA**, Managing Director
Scottsdale, Arizona
- **Martha S. Robbins**, Managing Director, 49% Owner, Chief Compliance Officer
Stamford, Connecticut
- **Colleen M. Bucknum**, Office Manager, Administrative
Stamford, Connecticut

T. ROBBINS CAPITAL MANAGEMENT, LLC is 100% EMPLOYEE OWNED
T. Robbins Capital Management, LLC is the General Partner (managing company) of Robbins Capital Partners, LP (the hedge fund)



III. INVESTMENT PHILOSOPHY

The founding members of Robbins Capital Partners, LP are value managers whose investment philosophy is to buy companies which possess superior business models, and are priced at a discount to private market value. The converse is that RCP shorts companies that are selling at a premium to their asset value and have a fundamentally flawed business model. RCP seeks to uncover a specific catalyst that will unlock the differential between market price and anticipated values (long or short).

Underlying the long bias portfolio is a rigorous sell discipline and risk control (see page 11). It is our belief that concentrated holdings, even if only a handful of names, can offer significant return potential. Obviously, concentration, particularly in small and mid-capitalized companies, introduces a higher level of implied volatility. This investment philosophy has served to generate above average long-term returns over different economic and business cycles.

LEVERAGE

TRCM's policy since inception (2000) has been to limit the amount of leverage in RCP. RCP's gross exposure (longs plus shorts) will not exceed a 30% premium to the equity value of the fund. This is often expressed as 130% gross exposure.

**ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS
AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE
ACHIEVED OR THAT IT WILL NOT INCUR LOSSES.**

IV. INVESTMENT PROCESS

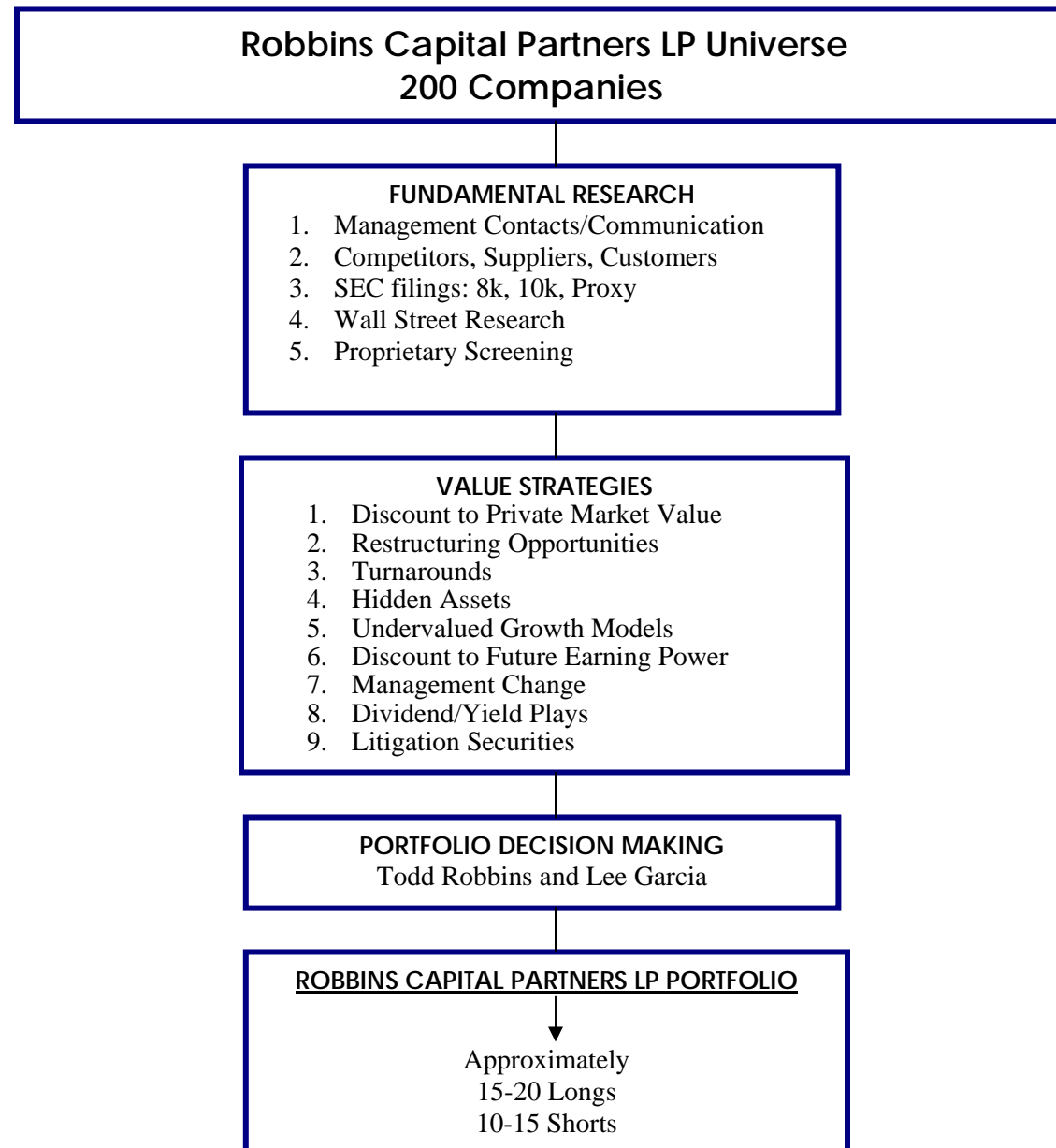


Robbins Capital Partners' investment process and research discipline are based on a value-oriented approach. The in-depth research effort focuses on calculating a private market value, along with identifying near-term catalysts to close or narrow the spread between market prices and private market values. We talk to managements, and industry experts. RCP's research includes: SEC filings, Wall Street research, management visits, contact with competitors, customers and suppliers when possible, as well as, financial magazines and newspapers.

TRCM purchases special computer software services (example: First Call, Thompson One, news feeds) that enable us to continuously access, in real time, all corporate filings, news releases and investor conference calls. The research universe consists of approximately 200 small and mid-capitalization companies. Ideally, RCP looks for companies with high potential or normalized return on equity, and assets, a strong balance sheet, a strong management team, and priced at a **discount to private market value**.

ROBBINS CAPITAL PARTNERS' INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS AND THERE CAN BE NO ASSURANCE THAT ITS PERFORMANCE OBJECTIVES WILL BE ACHIEVED OR THAT IT WILL NOT INCUR LOSSES.

IV. INVESTMENT PROCESS - OVERVIEW



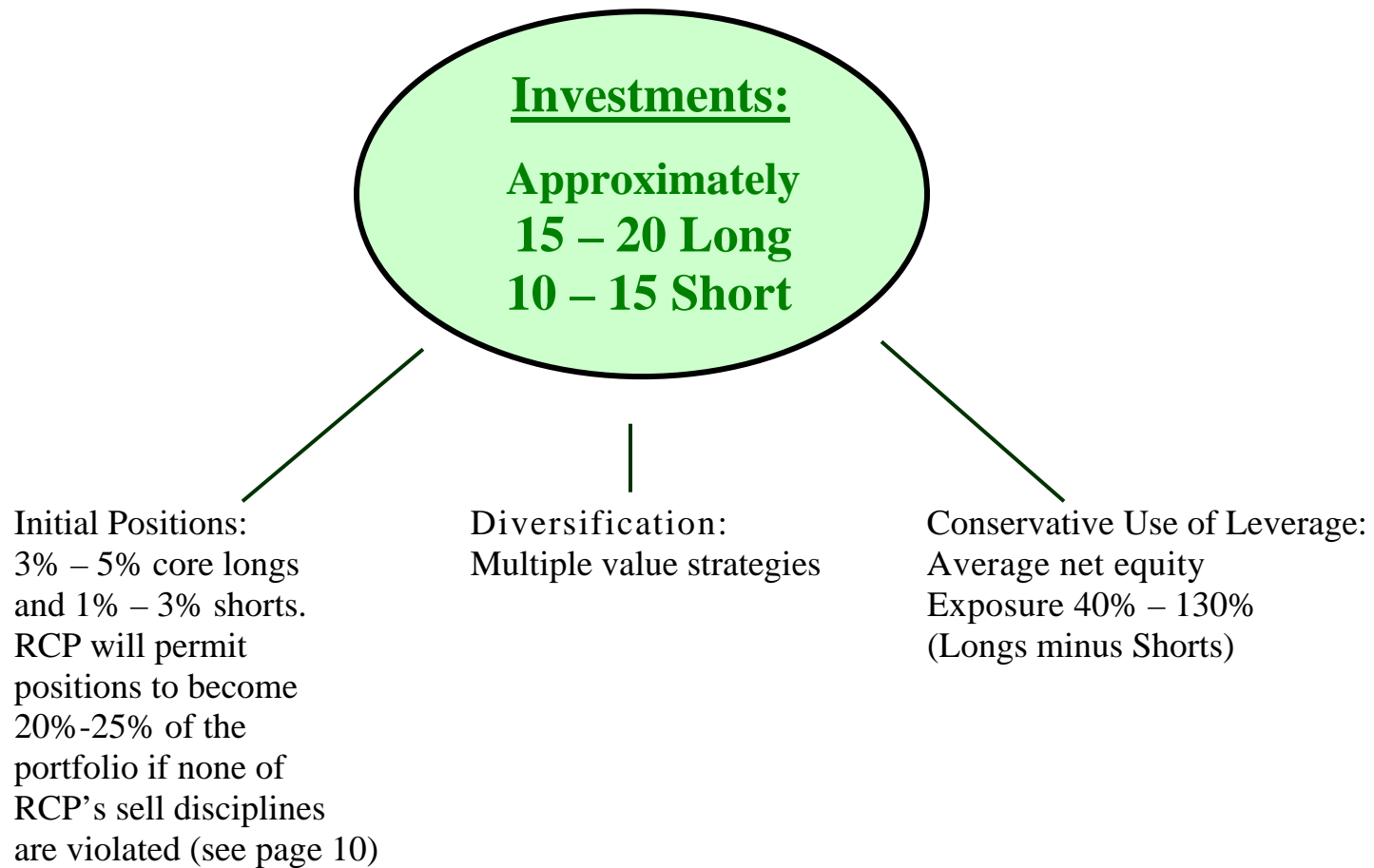
IV. INVESTMENT PROCESS: VALUE-ORIENTED STRATEGIES



CATEGORIES OF VALUE-ORIENTED STRATEGIES UTILIZED BY ROBBINS CAPITAL PARTNERS, LP:

1. Businesses selling below private market value with catalyst(s) present to close the discount.
2. Restructuring opportunities for enhancing shareholder value.
3. Turnarounds or asset plays with good business models and sound balance sheets that are currently depressed for short-term fundamental reasons.
4. Businesses that have non-performing or hidden assets with management commitment to spin-off or sell.
5. Undervalued growth business models selling at discount to peer group on price/cash flow, price/free cash flow, price/earnings growth, with dominant competitive position.
6. Businesses selling at a large absolute discount to future (three year) earnings power and expected growth rate relative to the market.
7. Companies with significant senior management and board changes.
8. Yield-oriented companies with dominant competitive positions capable of sustaining above average long-term dividend growth.
9. Companies involved in litigation (typically patent related) provide value creation because they often are ignored and miss-priced. Also, litigation securities tend not to correlate with either the general market or the economy.

V. PORTFOLIO STRUCTURE



VI. SELL and SHORTING DISCIPLINES



- THROUGH THE INVESTMENT PROCESS, SHORT AND LONG TERM PRICE OBJECTIVES WILL BE SET FOR ALL SECURITIES
 - POSITIONS WILL BE REDUCED OR SOLD ENTIRELY WHEN A PRICE OBJECTIVE IS REACHED

SELL

and/or

SHORTING

Management departures are considered significant and may cause the position to be sold or shorted.

Evidence of deterioration in the business model can initiate a sell or short decision.

Secular deterioration of fundamentals can cause a position to be sold or shorted.

Selling/shorting will occur when there is evidence of a product or service failure.

Selling/shorting will occur when price objective is reached.

Should a short position decline 20% in value the position is automatically covered.

VII. RISK CONTROL



1. Minimal leverage: gross exposure (longs plus shorts) less than 130%.
2. Net exposure (longs minus shorts) ranges from +40 to +130%.
3. Individual short positions will represent no more than 5% of the fund at cost.
4. Strict mechanistic stop loss if a short loses 20%.
5. Utilization of ETF's (Exchange Traded Funds) and stock options when appropriate to reduce systematic or individual company risk.
6. Implement different value strategies to manage risk.

VIII. PERFORMANCE



Yearly Performance Figures:

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
RCP (TBR)*	11.7	67.9	(8.8)	45.7	42.0	116.5	45.9	17.6	(6.1)	55.0	(13.0)	22.1	4.5	(10.5)	12.5	(7.9)	13.5	(55.0)	(13.0)
S & P 500**	7.7	10.1	(1.3)	37.6	23.0	33.4	28.6	21.0	(9.2)	(11.9)	(22.2)	28.7	10.9	4.9	15.8	5.5	(37.0)	26.5	15.1
Russell 2000***	16.4	17.0	(3.2)	26.2	14.8	20.5	(3.5)	19.6	(4.2)	1.0	(21.6)	45.4	17.0	3.3	17.0	(2.8)	(34.8)	25.2	25.3

Average Rate of Return (since 1992*):

RCP	17.93%
S & P 500	9.85%
Russell 2000	9.40%

Average Rate of Return (since 2000*):

RCP	0.19%
S & P 500	2.46%
Russell 2000	6.44%

* RCP = Robbins Capital Partners, LP (Todd B. Robbins). Assets under management from 1992-1999 were in a single trust which was unleveraged but managed in a similar style as the hedge fund, Robbins Capital Partners, LP (RCP). RCP's inception date was February 1, 2000.

** S & P 500 – Large capitalization companies with dividend reinvestments

*** Russell 2000 – Smaller capitalization companies

Performance results above are for illustrative purposes only and are not intended to be indicative of future results. RCP performance data is net of all fees. The financial performance data for the years 1992 to 2.1.2000 were for a single trust and were derived from the statement of investment performance statistics reviewed by Goldstein, Golub and Kessler (GGK), the firm's certified public accountants. Mr. Robbins has used an investment strategy for Robbins Capital Partners, LP since 2000 similar to the management of the single trust. Performance percentages from 2000 to 2005 were calculated and reviewed by Goldstein, Golub and Kessler. Performance for 2006 through 2010 is calculated using the year end audited returns of the partners' assets. RCP's current auditor, McGladrey Inc, purchased GGK in 2006. While RCP endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be either suitable or profitable for a client's or prospective client's portfolio, and there can be no assurance that investors will not incur losses.

IX. SUMMARY



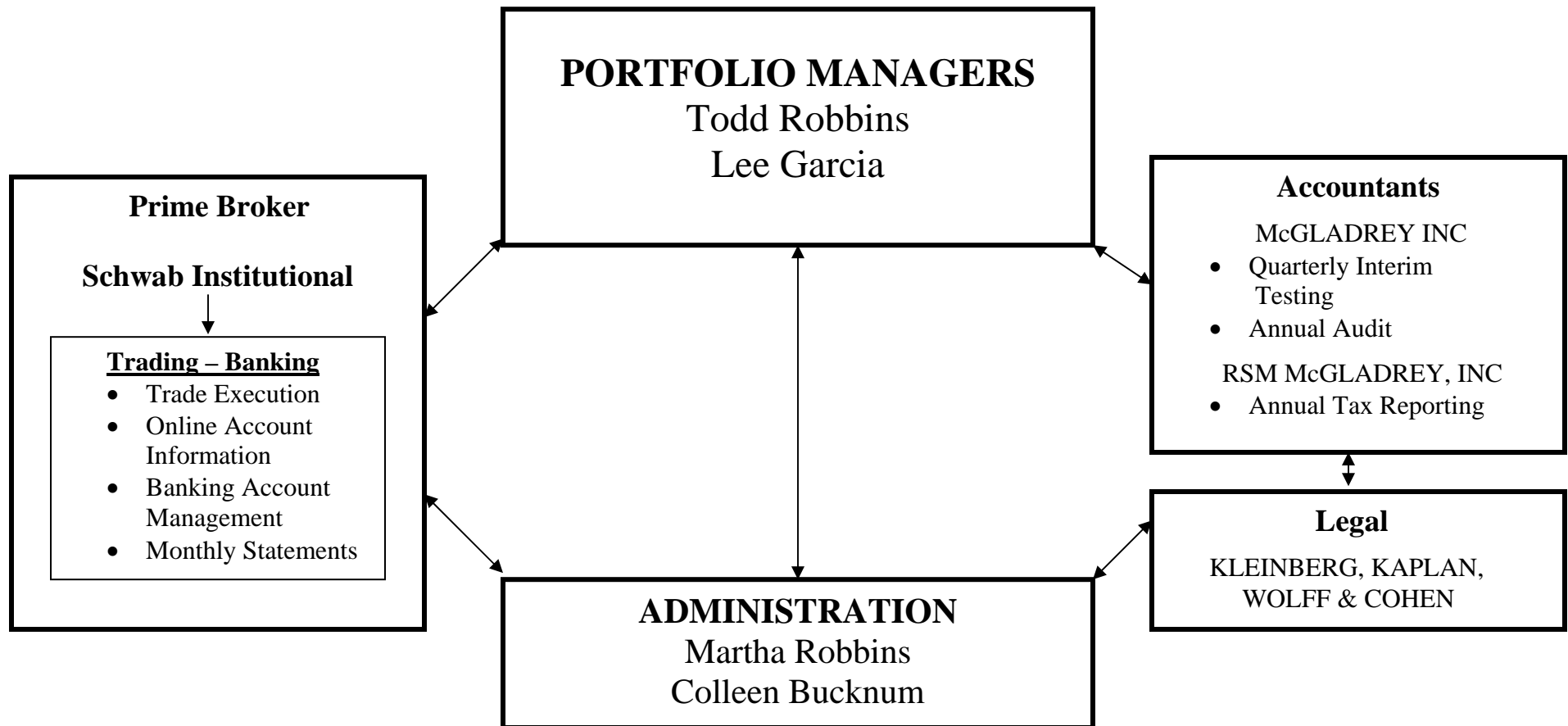
WHY VALUE ORIENTED INVESTMENT PHILOSOPHY FOR A HEDGE FUND?

- Investing in companies with attractive business models that are priced at a discount to private market value provides downside protection and should lessen portfolio volatility.
- Value investing creates a framework for determining whether a business is overvalued. When this occurs in combination with fundamentals that are flawed or deteriorating, RCP can initiate a short.
- Value strategies are grounded in fundamentals, not technical or momentum characteristics that are often fleeting and not based on what real businesses are worth.
- Value investing as a strategy has provided the opportunity to build wealth from consistent absolute returns over different economic and market cycles.
- Investing in companies involved in litigation provides an asset exposure that is not necessarily correlated to the economy or the general market.

WHY ROBBINS CAPITAL PARTNERS, LP?

- TRCM's Managing Directors' personal capital is invested in RCP.
- Client service and communication tailored to families and high net worth individuals.
- Rigorous sell discipline and risk control.
- TRCM is registered with SEC.
- Transparency/strong trading/strong systems and back office.
- Todd Robbins has demonstrated significant and successful performance with value investing strategies over an extended time frame.

APPENDIX – SUPPORT ORGANIZATION



APPENDIX – PARTNERS & ADMINISTRATION



TODD ROBBINS

Mr. Robbins began managing the Robbins Family Trust Fund in 1989 while he was employed at Cowen & Company. At Cowen, Mr. Robbins managed the New York Institutional Sales Department and was a partner of the firm. In 2000, after two years with Wyper Capital, a value-oriented hedge fund, Mr. Robbins founded Robbins Capital Management, LLC to employ the same investment strategy he has used over the last ten years while managing the family trust. Since 1973, Mr. Robbins has been in the brokerage and investment business performing analysis, sales and portfolio management. Mr. Robbins currently manages over \$25 million in Robbins Capital Partners, LP. Mr. Robbins holds a B.S. from Yale University. He is a past Director of the Darien United Way, and served on the Investment Committee for the Darien Center for Hope. He served on the Executive Board of the Connecticut Yankee Council, Boy Scouts of America, from 2004 to 2006. As an elder of the Noroton Presbyterian Church, he ran the Finance Committee in 2007 and 2008.

MARTHA ROBBINS

Mrs. Robbins is a Managing Director of T. Robbins Capital Management, LLC. She was affiliated with IBM from 1974 to 1985 where her responsibilities included sales, regional marketing staff, branch office marketing manager, and lastly, work for the Executive Vice-President of Marketing in Purchase, New York. Mrs. Robbins founded two companies: a retail apparel company in 1986 and in 1989, Filtration Revelation. Both businesses were divested by 1994. Mrs. Robbins graduated from the University of Florida in 1974. Other positions she has held include PTO Chairman of the Tokeneke School in 1992, Treasurer for the Darien Middle School from 1997-98, and 1999-2003 she served on the Board of Trustees of the Darien Library.

LEE GARCIA, CFA

Since 1971, Mr. Garcia has been an Analyst, Portfolio Manager, Director of Research, Director of Equity Investments, Managing Director and a Consultant in the institutional money management profession. In 1979, he started up IBM's first in-house equity management department to manage over \$1 billion. In 1987, he founded and was managing director of Sasco Capital Inc, a value equity registered investment advisor with over \$1 billion under management. Mr. Garcia received his B.A. from Hamilton College where he is a Life Trustee and former Chairman of the Investment Committee, and holds an M.B.A. from The Johnson Graduate School of Management at Cornell University. He is a Chartered Financial Analyst.

COLLEEN BUCKNUM

Ms. Bucknum joined T. Robbins Capital Management, LLC in March 2004 following two years working at the corporate headquarters of Andor Capital Management, a multi-billion dollar hedge fund. While at Andor, Ms. Bucknum had responsibility for administrative management of the Information Technology Group which operated out of seven national and international locations. Prior to Andor, Ms. Bucknum was the Office Manager for AADS Filing Systems based in Phoenix, Arizona. Ms. Bucknum attended Carroll College in Helena, Montana.



CODE OF ETHICS

- 1) T. Robbins Capital Management, LLC (TRCM) and Five Mile River Investment Management, LLC (FMR) employees have read and agreed to comply with SEC Rule 204A-1, as well as, our Code of Ethics. Simply put, TRCM and FMR have a fiduciary responsibility to put the clients' interests first in all matters and to hold all employees to a standard of ethical conduct premised on fundamental principles of openness, integrity, honesty and trust. TRCM and FMR will make a copy of our Code of Ethics available to clients on request. Some of the topics in the Code of Ethics are :
 - a. Monitoring and recording any material non public information.
 - b. Personal securities trading: all employees must have a Personal Transaction Request Form approved before any purchase or sale. This insures that no personal transaction will be done ahead of, or in any way conflict with, a client's order.
 - c. The Chief Compliance Officer is responsible for updating any violation of the Code of Ethics, as well as, updating all new SEC rules and reviewing the same at quarterly employee meetings.
 - d. Record archiving of: confirms, monthly statements, quarterly letters, and written correspondence.
 - e. Filing with the SEC forms ADV parts I and II
- 2) Annually, all employees and partners are presented with a copy of the TRCM and FMR Compliance Policies and Procedures Manual, and the Code of Ethics document. All employees also annually confirm in writing to adhere to these policies.
- 3) When a security is held in Robbins Capital Partners, LP and Five Mile River Investment Management, LLC, the FMR security transactions will take precedence. If a security is to be purchased in both entities, the FMR security transaction will take precedence.
- 4) We do not compensate any outside firms for client referrals.

BROKERAGE PRACTICES



- 1) All trading except options is done through Greenwich Prime Trading Group. Options trading is done directly through Schwab. Depending on available liquidity, Greenwich Prime Trading Group will either place the order with a Wall Street firm or handle it themselves.
- 2) RCP orders placed with Greenwich Prime Trading Group may be entered by Mr. Todd Robbins, Mr. Lee Garcia or Mrs. Martha Robbins. TRCM is able to monitor each order on a 'real-time' basis so that we adhere to TRCM's best execution policies (a copy of TRCM's Best Execution Policy is available on request):
 - a. Execution requirements of a particular transaction i.e., size of order, or liquidity of a given security, will dictate how the order is entered: as a market order, order limited in size, or by price.
 - b. RCP pays a commission that is limited to no more than \$.06/share and not less than \$25/trade. This reflects execution costs, as well as consideration of research and other services provided to TRCM. These other services often include: special research done by a Wall Street analyst, visits with company management, or attendance at industry conferences.
 - c. RCP seeks to obtain best execution through 'real-time' monitoring of each order.
 - d. All commissions are reviewed daily, and summarized monthly by TRCM.
- 3) TRCM daily reviews each prior day's activities to insure accuracy of position sizes, and trading activity, as well as cash/margin balances.
- 4) Schwab provides TRCM a password protected web access to view all cash, positions, transactions and capital gains and losses for the partnership (Robbins Capital Partners, LP).

REVIEW OF ACCOUNTS



Reviews of the RCP portfolio are performed daily. Any buy or sell transaction by RCP prompts a partnership review. Some of the primary factors that trigger portfolio reviews include:

- 1) Fluctuations in individual securities
- 2) Changes in portfolio strategy
- 3) Changes in asset allocation (leverage more or less)
- 4) Contributions/withdrawals

Reviewers of the Robbins Capital Partner, LP are:

- 1) Mr. Todd Robbins, Principal of General Partner, TRCM
- 2) Mr. Lee Garcia, CFA, Managing Director of TRCM
- 3) Mrs. Martha Robbins, Managing Director of TRCM

(See page 15 for biographies and page 12 for performance and disclaimers)



CUSTODY

- 1) T. Robbins Capital Management, LLC assumes custody responsibility for partner assets. TRCM has selected Schwab to be the custodian bank for the partnership, RCP. Charles Schwab holds public securities for RCP, as well as, the cash/margin balances. Private/restricted securities are held in a bank lock box.
- 2) TRCM daily reviews the positions and reconciles all transactions and positions monthly.
- 3) Month-end account statements are provided by T. Robbins Capital Management, LLC and distributed to all partners (clients) of Robbins Capital Partners, LP. These statements detail changes in: account value, performance, contributions and withdrawals, and a summary of activity for that month.
- 4) Partners are requested to carefully review each month's statement to verify that the account information is accurate. Annual audited K-1's are mailed from our auditor RSM McGladrey in March.

BILLING AND FEES

- 1) TRCM deducts a $\frac{1}{4}$ of 1% management fee from the partnership, RCP, at the end of every calendar quarter.
- 2) Upon completion of the RCP year-end audit in March, the audited portion of the 20% performance fee is deducted from the partnership (if applicable). RCP employs a 100% high water mark, which means the performance fee is only deducted when the loss years have been completely made up.
- 3) Performance data is clearly marked net of management and/or performance fees.

INVESTMENT DISCRETION



Investment Discretion:

- 1) Robbins Capital Partners, LP is managed on a discretionary basis. All clients sign a Private Placement Memorandum and Subscription Agreement (copies available on request) permitting TRCM to have discretion over all trading and investment decisions affecting the partnership.
- 2) Securities to be bought or sold and their portfolio weightings are determined through the independent research by TRCM. Researching RCP's current investments and new potential investments is a continuing process for, Mr. Todd Robbins and Mr. Lee Garcia. This database of information about RCP investments is updated quarterly, coincident with earnings releases. The data base includes earnings and dividend estimates, as well as price objectives. In addition to analyzing quarterly company earnings, RCP augments this through additional research that includes: current market news, Thomson's ILX quotation system, Wall Street research reports, management visits, SEC filings, contact with competitors, customers and suppliers, as well as, financial magazines and newspapers.
- 3) RCP has the authority to determine, without obtaining specific client consent, the type and amount of securities to be bought or sold on behalf of the partnership.

PROXY VOTING



- 1) T. Robbins Capital Management, LLC has the authority to vote RCP securities according to TRCM's Private Placement Memorandum (a copy is available on request).
- 2) Clients are free to view how TRCM voted their securities, and TRCM can forward a voting history on request.
- 3) TRCM adheres strictly to its stated Proxy Voting Policies
- 4) Every year TRCM mails out a copy of its Proxy Voting Guidelines to all partners in the 2nd quarter partners' letters. TRCM's Proxy Voting Policies are in accordance with SEC Rule 206(4)-6.

PRIVACY POLICIES

- 1) TRCM's Privacy Policy generally states that no information about any of our partners is released without their consent.
- 2) TRCM mails out a copy of its Privacy Policy to all partners in the 2nd quarter partners' letter.

DISCIPLINARY ACTIONS



- 1) No Disciplinary Actions: T. Robbins Capital Management, LLC and Five Mile River Investment Management, LLC employees have not been cited for discipline by any criminal, civil, administrative, or self regulatory bodies in the past, present, on-going, or anticipated in the future.

MISCELLANEOUS

- 2) T. Robbins Capital Management, LLC and Five Mile River Investment Management, LLC
 - Not registered as a broker dealer
 - Not registered as a financial planner
 - No other financial industry registration: commodities, insurance, accounting, consulting or real estate
 - Do not recommend other investment managers
 - T. Robbins Capital Management, LLC is SEC registered and charges a 1% management fee and 20% performance fee and is a 50% owner of Five Mile River Investment Management, LLC. No other outside businesses.