



FIVE MILE RIVER *Investment Management, LLC*

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This brochure provides information about the qualifications and business practices of Five Mile River Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-388-4810 or info@fivemileriver.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 3/22/11.

Additional information about Five Mile River Investment Management, LLC is available on the FMR website at www.fivemileriver.com or on the SEC's website at www.adviserinfo.sec.gov.

Please read disclaimer on page 12

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I. ADVISORY BUSINESS: PROFILE



Company/Locations:	Five Mile River Investment Management, LLC Stamford, Connecticut Darien, Connecticut Scottsdale, Arizona
Ownership:	100% Employee Owned Founded in 2003 by Lee Garcia and Todd Robbins 50/50 Ownership Lee Garcia/T. Robbins Capital Management, LLC
Business:	Investment Management Firm S.E.C. Registered Founded 4/1/2003
Style:	Value Investing in Predominantly U.S. Stocks: managed through separate accounts, implementing different value strategies based on investment objectives
Objective:	Consistent, Superior Long Term Returns with Moderate Risk
Clients:	High Net Worth Individuals, Family Limited Partnerships, Trusts, Pensions and Profit Sharing Plans: \$50 million under management (12/31/2010); managed as discretionary accounts
Fees/Size:	1% of Assets, \$500,000 minimum. Billed quarterly in arrears, fees may be automatically deducted from accounts. No other FMR fees. For RBC brokerage fees see page 17.
Client Service:	Clients are provided with on-line access showing total portfolio activity through the RBC Advisor Connect Platform; RBC, the FMR custodial bank, provides monthly account statements for all accounts; Five Mile River Investment Management, LLC issues quarterly reports, as well as, periodic investments updates; FMR maintains a website which details much of this information and archives past quarterly client letters

T. Robbins Capital Management, LLC is the managing partner of Robbins Capital Partners, LP. Robbins Capital Partners, LP charges its partners a 1% management fee and a 20% performance fee.

II. EMPLOYEES



COMPANY 100% EMPLOYEE OWNED

- [Lee C. Garcia, CFA](#), Managing Director, Portfolio Manager
Scottsdale, Arizona
- [Todd B. Robbins](#), Managing Director, Portfolio Manager
Stamford, Connecticut
- [Martha S. Robbins](#), President and Chief Compliance Officer
Stamford, Connecticut
- [Colleen M. Bucknum](#), Office Manager, Administrative
Stamford, Connecticut

III. INVESTMENT PHILOSOPHY



The founding partners of Five Mile River Investment Management, LLC (FMR) are value managers whose investment philosophy is to find companies which possess superior business models, and are priced at a discount to private market value. This philosophy has served to generate above average long-term returns during various kinds of business and economic cycles.

Attractive business models have the capacity to generate free cash flow, high returns on both equity and assets, and the capability of growing their dividends in excess of inflation. Success in buying corporate assets at a discount from their true business value (to another corporate buyer) serves to protect downside risk from significant capital loss. Buying businesses that generate more cash than is required in the business, protects shareholder value either in the form of consistent and significant share repurchase and/or a growing dividend. Corporate share repurchase and dividend growth serve to enhance long term performance and tend to be hallmarks of companies possessing good business models.

The key to the realization of superior returns from buying these kinds of businesses is finding, through research, a catalyst for closing the discount to private market value. Only through a disciplined investment process can this value be realized on a consistent long-term basis.

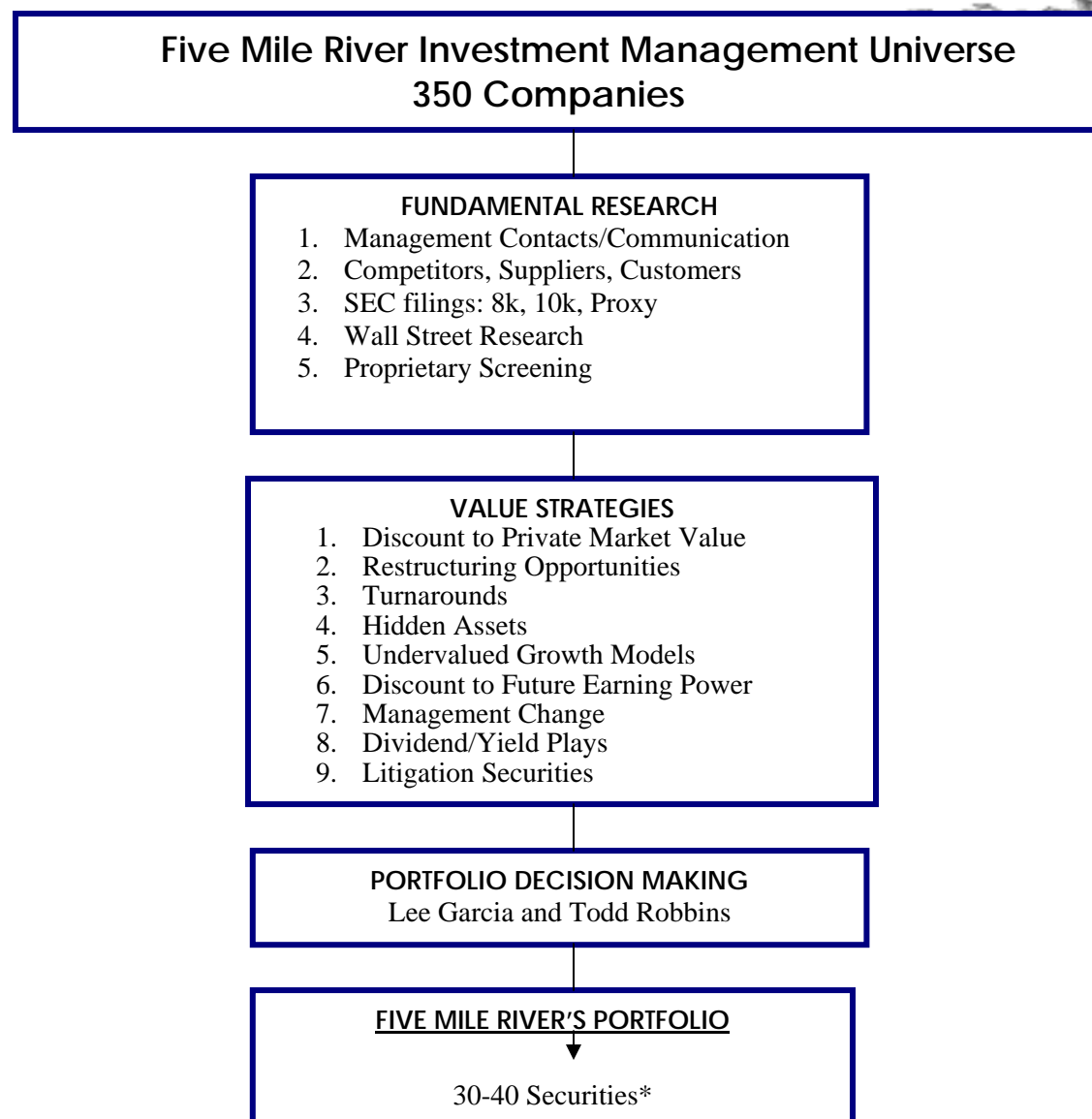
IV. METHODS OF ANALYSIS: INVESTMENT PROCESS



Five Mile River's investment process and research discipline is a long-term, fundamentally based, value-oriented, "bottom-up" approach and is not based on market timing, economic forecasts, or short-term price movements or momentum. The in-depth research effort is driven by contact and communication with the management of a large universe of candidate businesses. We supplement this with a broad list of contacts including: industry experts, peer company managements, customers and suppliers where appropriate. The objective is to have the resultant universe consist of companies with strong cash flow, free cash flow, inherent high normalized returns on equity and assets, a strong balance sheet, discount to private market value and a strong management team.

FMR will determine a suitable investment objective after discussing risk levels and volatility with a client or potential client. Investing in any financial security (stocks or bonds) involves a certain degree of financial risk of loss that the client should be prepared to bear.

IV. INVESTMENT PROCESS - OVERVIEW



*Non-diversified accounts may have a different composition due to size of account or different investment objective.



IV. INVESTMENT PROCESS: VALUE-ORIENTED STRATEGIES

CATEGORIES OF VALUE-ORIENTED STRATEGIES UTILIZED BY FIVE MILE RIVER INVESTMENT MANAGEMENT, LLC :

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 in order to realize value.
5. Undervalued growth business models selling at a discount to peer group on: price/cash flow, price/free cash flow, price/earnings growth.
6. Businesses selling at a large absolute discount relative to the market and expected earnings growth rate.
7. Companies with significant senior management and board changes.
8. Yield-oriented companies (MLP's, REIT's, utilities) with dominant competitive positions capable of sustaining above average long-term dividend growth.
9. Companies involved with patent litigation.

V. PORTFOLIO STRUCTURE



Fully Invested Portfolio with
80 % - 100 % Equity Exposure

Diversification among
Multiple Value Strategies

30 - 40 Stocks*

Low Turnover of 25% - 50%

Diversification by Stage of Value
Realization (early, mid, late)



50 % Appreciation Potential over Three Years

*Non-diversified accounts may have a different composition due to size of account or different investment objective.

VI. SELL DISCIPLINE



- **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**
 - **THE FOLLOWING ARE ALSO REASONS FOR SELLING**

SELL

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

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

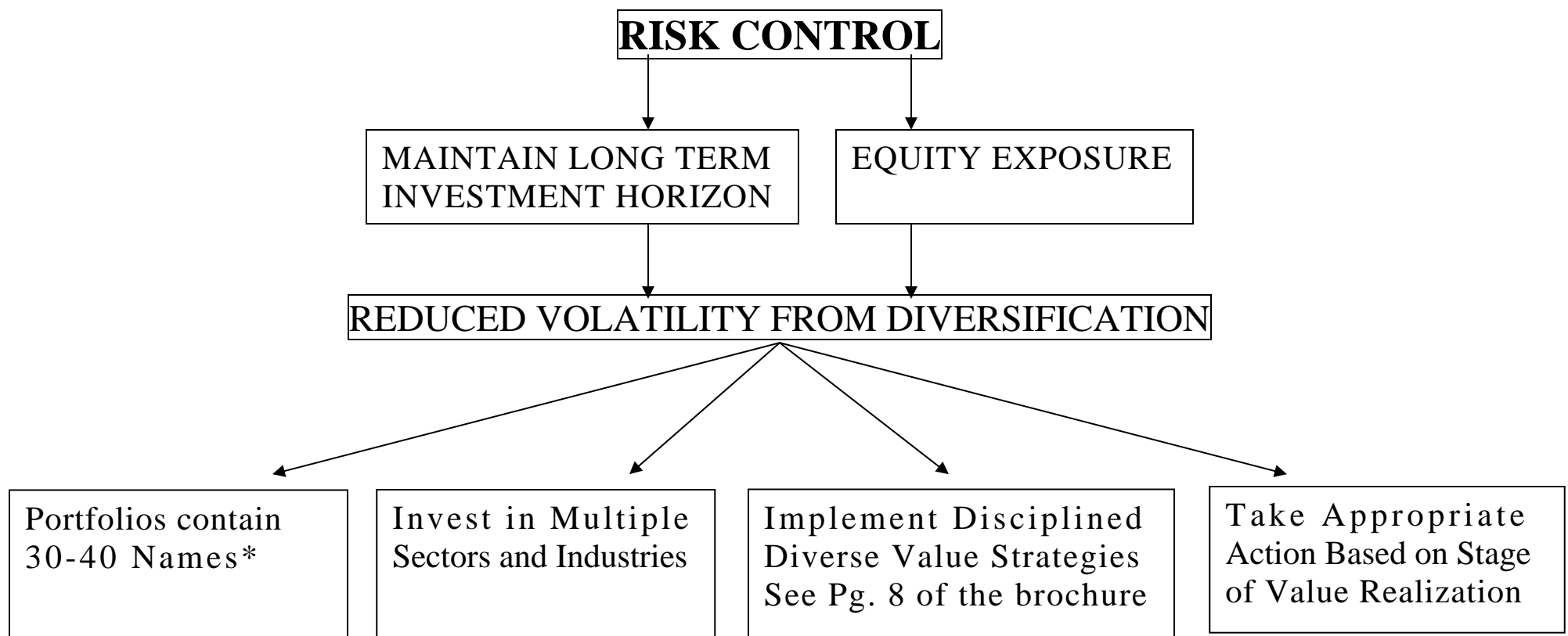
Secular deterioration of fundamentals can cause a position to be sold.

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

Selling will occur when an older investment can be replaced with a better value.

Should an investment decline 20% in value there will be a thorough review to determine whether the position should be eliminated.

VII. RISK CONTROL



*Non-diversified accounts may have a different composition due to the size of account or a different investment objective.



IX. PERFORMANCE

Yearly Performance Figures:

	2003	2004	2005	2006	2007	2008	2009	2010
Five Mile River*	29.8	27.2	9.7	15.5	4.0	(38.6)	18.8	15.2
S & P 500**	33.2	10.9	4.9	15.8	5.5	(37.0)	26.9	15.1
Russell 2000***	54.2	16.7	3.3	17.0	(2.8)	(34.8)	25.2	25.3
RCP (TBR)****	22.1	4.5	(10.5)	12.5	(7.9)	13.5	(55.0)	(11.4)

Average Rate of Return:

Five Mile River	10.20%
S & P 500	9.41%
Russell 2000	13.01%
RCP (TBR)	-4.03%

* Five Mile River Investment Management, LLC was established on April 1, 2003. 2003 FMR performance is from FMR's first account # 118-17545. Performance returns for 2004 and 2005 have been calculated using the Hamilton Software package, 'Easy ROR Pro.' This package uses an internal rate of return method as described by GIPS (Global Investment Performance Standards) for rate of return calculations. Starting in 2006 performance data has been calculated using the Informa Investment Solutions software offering, 'Investment Scorecard,' which is GIPS compliant. FMR results are net of management fees and are not audited and have not been otherwise reviewed or verified by any outside party.

** S & P 500 – Large capitalization companies. The composite includes the gain of the index plus dividends.

*** Russell 2000 – Smaller capitalization companies

**** RCP - Robbins Capital Partners, LP (hedge fund with inception date of February 1, 2000 managed by Todd B. Robbins). All returns are audited with the exception of 2010.

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. FMR, S & P, and Russell 2003 performance figures above are prorated from April 1, 2003. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

X. SUMMARY



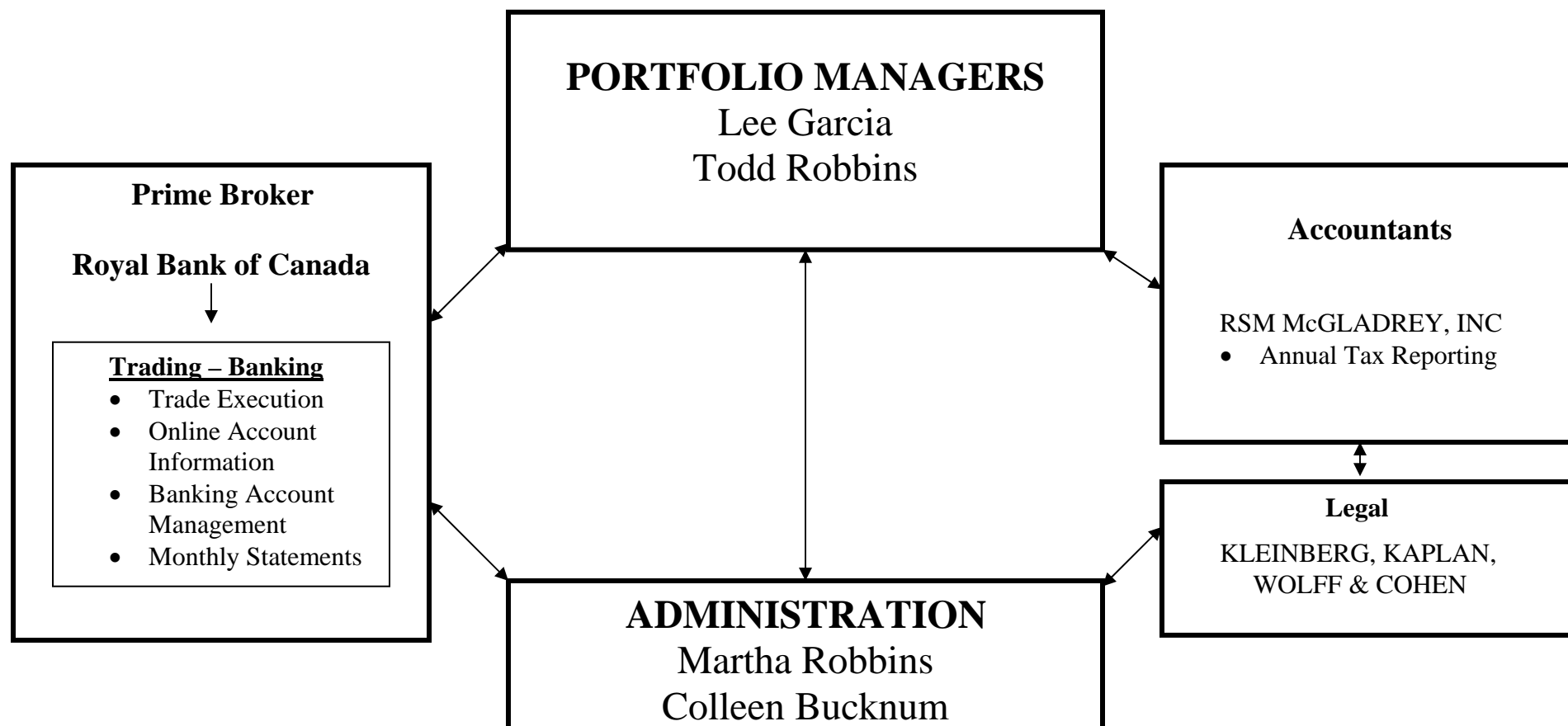
WHY VALUE ORIENTED INVESTMENT PHILOSOPHY?

- Investing in good businesses and attractive assets at a discount to real value is, in our belief, the most tax efficient means for building long term wealth. FMR does not invest in stocks as short-term trading vehicles.
- Value strategies are grounded in fundamentals, not technical nor momentum characteristics that are often fleeting and not based on what real businesses are worth.
- Disciplined value investing typically has lower volatility than other strategies, giving investors more of an opportunity to build wealth with a longer term horizon.

WHY FIVE MILE RIVER INVESTMENT MANAGEMENT, LLC?

- Specifically focused on the needs of families, high net worth individuals and smaller corporations.
- Personalized client service with on-line transparency of all transactions.
- Disciplined risk control and diversification.
- Registered with the S.E.C.
- Mr. Garcia and Mr. Robbins have demonstrated significant and successful experience with value investing strategies over extended time frame.

APPENDIX – SUPPORT ORGANIZATION



BIOGRAPHIES:

APPENDIX – PARTNERS & ADMINISTRATION



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.

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 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 the President and Chief Compliance Officer of Five Mile River Investment 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.

COLLEEN BUCKNUM

Ms. Bucknum joined Five Mile River Investment Management, LLC as Office Manager in March 2004. Previously, she worked for two years at the corporate headquarters of Andor Capital Management, a multi-billion dollar hedge fund. While at Andor, Colleen 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) Five Mile River Investment Management, LLC (FMR) and T. Robbins Capital Management, LLC (RCM) have read and adopted SEC Rule 204A-1 governing our Code of Ethics. Simply put, we have a fiduciary responsibility to put our 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. We will make 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. Our 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 and statements
 - e. Filing with the SEC forms ADV parts I and II
- 2) Annually all employees and partners are presented with a copy of the FMR Compliance Policies and Procedures Manual, and the Code of Ethics document, which they are to read. Each year, employees and partners confirm, by signature, that they have read the document and will adhere to its policies.
- 3) When a security is held in Five Mile River Investment Management, LLC and in Robbins Capital Partners, LP, 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 for Five Mile River Investment Management, LLC is done through the Royal Bank of Canada's (RBC) Electronic Order Entry Trading Platform. RBC charges a commission of \$0.05/share (minimum \$25/ticket) which covers the cost of execution, custodial, and reporting services for all accounts, as well as, access to their research.
- 2) Orders placed into the RBC Electronic Order Entry Trading Platform may be entered by Mr. Lee Garcia, Mr. Todd Robbins, or Ms. Colleen Bucknum. Ms. Bucknum trades only as directed by Mr. Garcia or Mr. Robbins except in her own accounts. Because no outside broker is involved in order executions, we are able to monitor each order on a 'real-time' basis so that we adhere to FMR's best execution policies (a copy of Five Mile River'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, or limited in size or by price.
 - b. RBC charges a commission that is limited to no more than \$.05/share and not less than \$25/trade. This reflects execution costs, as well as consideration of research and other services provided to the accounts.
 - c. FMR seeks to obtain best execution through 'real-time' monitoring of each order.
 - d. All commissions are reviewed quarterly by FMR.
- 3) Royal Bank of Canada provides FMR clients a variety of services. Password protected, on-line access is provided for all clients to see their accounts. Clients are encouraged to take advantage of the on-line access to their accounts so that they can view their portfolios and the activity on a real time basis. Royal Bank of Canada also sends monthly statements to each client showing: positions, trading activity, interest, dividends, gains and losses, contributions, withdrawals and performance. FMR has contracted with Royal Bank of Canada to provide performance software from Informa Investment Solutions called 'Investment Scorecard,' which is GIPS (Global Investment Performance Standards) compliant. Royal Bank of Canada downloads the data from their Advisory Platform system automatically for all accounts and feeds that data into the 'Investment Scorecard' program for determining quarterly performance.
- 4) RBC's trading platform permits the purchase or sale of a security across all accounts simultaneously. This insures that all accounts with the same investment objectives, receive the same price if FMR is adding or deleting an individual stock.
- 5) RBC is one of the few AAA rated banks worldwide. Royal Bank of Canada's research covers company, industry, market and economic data.

REVIEW OF ACCOUNTS



Reviews of accounts are a continuing process. Client portfolios of Five Mile River Investment Management, LLC will hold on average 30 to 40 different stocks, so that any buy or sell transaction by FMR prompts an account review. Client account reviews will be performed no less than quarterly and usually occur more frequently. Some of the factors that trigger reviews include: the unique individual investment objectives of a particular client, changes in portfolio asset allocation, fluctuations in individual securities, contributions, withdrawals, or changes in portfolio strategy.

Reviewers of client accounts are Managing Directors Mr. Lee Garcia and Mr. Todd Robbins. They are jointly responsible for establishing investment strategies for each account in accordance with each client's investment objectives. As of December 2010, there are 168 individual accounts. Mr. Garcia and Mr. Robbins share responsibility for reviewing all accounts. Mr. Garcia backs up Mr. Robbins in his absence and Mr. Robbins backs up Mr. Garcia in his absence. Of the 168 accounts, 20 accounts are kept in a "non-active" trading group whereby the account holders have requested either a very concentrated/aggressive investment style, or conversely a limited trading style. Upon engagement with FMR, each client fills out a Client Profile stating investment objectives. The Client Profile creates the client's base objectives which are then considered for the client portfolio reviews. The Client Profile can be modified after discussions between the client and Mr. Garcia or Mr. Robbins.

CUSTODY AND BILLING



- 1) Five Mile River Investment Management, LLC assumes custody responsibility for client assets. FMR has selected RBC to be the custodian bank for all our accounts. RBC holds all client securities and cash.
- 2) Monthly account statements are provided to each client by FMR's custodial bank, Royal Bank of Canada. These statements detail changes in: account value, asset allocation, profit and loss for each security, contributions and withdrawals, and a summary of all activity in each account for that month. The same account data can be generated for each Client through Royal Bank of Canada's password protected web database for whatever day or period of time requested.
- 3) Clients are requested to carefully review each month's statement to verify that the account information is accurate.
- 4) At the end of each quarter, clients receive a billing statement, showing the FMR fee which is a quarter of 1% of assets under management. This may be deducted from the client RBC account or the client can request to have the fee filled directly. Also, there is no pre-billing of fee for account management.

INVESTMENT DISCRETION



Investment Discretion:

- 1) All accounts at Five Mile River are managed on a discretionary basis. All clients sign an Investment Management Agreement (a copy is available on request) permitting FMR to have discretion over all trading of their accounts. Royal Bank of Canada Account Application Forms requires that the client provide personal information, and the application requests that the client describe their primary and secondary investment objectives (Example: Income, Growth, concentrated/aggressive, Trading Profits).
- 2) Securities to be bought or sold and their portfolio weightings are determined through the independent research of FMR in combination with the client's investment objectives. Researching FMR's current investments and new potential investments is a continuing process for both Managing Directors, Mr. Lee Garcia and Mr. Todd Robbins. This database of information about FMR 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, FMR augment this through additional research that includes: current market news, Thomson's ILX quotation system, CallStreet, brokers' research reports, SEC filings, and financial magazines and newspapers.
- 3) FMR has the authority to determine, without obtaining specific client consent, the type and amount of securities to be bought or sold on behalf of its clients, consistent with the client's objective. It is possible, however, to place restrictions on the type of securities that are eligible to be included in an account. For example, FMR manages a trust that excludes all healthcare and tobacco stocks.

PROXY VOTING POLICIES AND GUIDELINES



- 1) Five Mile River Investment Management, LLC has the authority to vote client securities according to FMR's Investment Management Agreement (a copy is available on request).
- 2) Clients are free to view how FMR voted their securities, and FMR can forward a voting history on request.
- 3) Every year FMR mails out a copy of it's Proxy Voting Guidelines to all accounts in the 2nd quarter client letters. FMR's Proxy Voting Policies are in accordance with SEC Rule 206(4)-6. At the same time a copy of FMR's Privacy Policy (a copy is available on request) is also mailed to all accounts.
- 4) A client is able to direct a specific shareholder vote in accordance with his/her wishes by simply contacting Colleen Bucknum at 203-388-4810.

Miscellaneous



- 1) No Disciplinary Actions: Five Mile River Investment Management, LLC and T. Robbins Capital 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.

- 2) Five Mile River Investment Management, LLC and T. Robbins Capital 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 the managing partner of Robbins Capital Partners, LP, an SEC regulated partnership that charges 1% management fee and 20% performance fee. No other outside businesses