



FIVE MILE RIVER *Investment Management, LLC*

100 First Stamford Place, 6th Floor East, Stamford, Connecticut 06902
Telephone: 203-388-4810 Fax: 203-388-4811 E-mail: info@fivemileriver.com
www.fivemileriver.com

Todd & Martha Robbins
Colleen Bucknum
100 First Stamford Place, 6th Fl. E.
Stamford, CT 06902
203-388-4810

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 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 4/13/12.

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 23

Item # 2 MATERIAL CHANGES

This 2012 Brochure has made the following changes to the 2011 Brochure filed with the SEC, March 29, 2011:

- 1) FMR has changed from an SEC Registered Investment Advisor to a State Registered Investment Advisor. The State registrations are pending, and these pages reflect the states' acceptances of the pending applications for registration. The references to FMR's state registrations (changes from SEC registration) can also be seen on pages 4, 16 and 24.
- 2) The format of this brochure (ADV Part II) has been changed to reflect the template suggested by the SEC.
- 3) **Advisory Business: Profile** on page 4, the following changes or updates have been made: 1) The "Custodian" has been added to describe the Royal Bank of Canada, and 2) Section on "Clients" has been updated to reflect the 12/31/2011 assets under management; Fees/Size has been modified to reflect that 0.75% will be charged for accounts over \$5,000,000.
- 4) FMR **Performance** data on page 23 has been updated to include 2011 performance data.
- 5) On page 22, FMR **Appendix: Support Organization** has been updated to reflect that our prime broker and custodian, Royal Bank of Canada (RBC), has made both Credit Solutions, and Trust and Fiduciary Services available to our clients. Also, RSM McGladrey changed their name to McGladrey & Pullen, LLP due to organizational restructuring.
- 6) On page 17, in **Brokerage Practices** it is noted that RBC is charging a minimum fee of \$20.00 for a trade. This is a change from 2011 and prior when RBC charged a minimum ticket charge of \$25.00.
- 7) The **Review of Accounts** section on page 18 has been updated to reflect the total number of accounts managed by Five Mile River Investment Management as of 12/31/11.

March 23, 2012

Five Mile River Investment Management, LLC

Item # 3 TABLE OF CONTENTS

Item # 1	Cover Page	Pg. 1
Item # 2	Material Changes	Pg. 2
Item # 3	Table of Contents	Pg. 3
Item # 4	Advisory Business: Profile	Pg. 4
Item # 5	Fees & Compensation	Pg. 5
Item # 6	Performance Based Fees and Side by Side Management	Pg. 5
Item # 7	Clients	Pg. 6
Item # 8	Methods of Analysis: Investment Process	Pg. 7
	Investment Philosophy	Pg. 8
	Investment Process Overview	Pg. 9
	Investment Process Value Oriented Strategies	Pg. 10
	Portfolio Structure	Pg. 11
	Sell Disciplines	Pg. 12
	Risk Control	Pg. 13
Item # 9	Disciplinary Action	Pg. 14
Item # 10	Other Financial Industry Activities & Affiliations	Pg. 15
Item # 11	Code of Ethics	Pg. 16
Item # 12	Brokerage Practices	Pg. 17
Item # 13	Review of Accounts	Pg. 18
Item # 14	Client Referrals	Pg. 19
Item # 15	Custody	Pg. 19
Item # 16	Investment Discretion	Pg. 20
Item # 17	Proxy Voting Policies and Guidelines	Pg. 21
Item # 18	Financial Information	Pg. 21
Item # 19	Requirements for State Registered Advisors	Pg. 22
<u>Appendix</u>		
1)	Support Organization	Pg. 23
2)	Performance	Pg. 24
3)	Summary	Pg. 25
4)	Mission Statement	Pg. 26
5)	ADV Part II B Employees	Pg. 27- 31



Item # 4 **ADVISORY BUSINESS: PROFILE**



Company/Locations:	Five Mile River Investment Management, LLC (FMR) Stamford, Connecticut Scottsdale, Arizona
Ownership:	100% Employee Owned Founded in 2003 by Lee Garcia and Thayer (Todd) Robbins 50/50 Ownership Lee Garcia/T. Robbins Capital Management, LLC
Business:	Investment Management Firm Registered with State Departments of Banking Founded 4/1/2003
Style:	Value Investing in Predominantly U.S. Stocks: managed through separate accounts, implementing different value strategies based on clients' investment objectives
Objective:	Consistent, Superior Long-Term Returns with Moderate Risk
Clients:	High Net Worth Individuals, IRA's, Roths, Family Limited Partnerships, Trusts, Pensions and Profit Sharing Plans: \$60 million under management (12/31/2011); managed as discretionary accounts
Custodian:	Royal Bank of Canada (RBC): AA rated, highest bank credit in North America
Client Service:	Clients are provided with on-line account access showing total portfolio activity through our custodian bank RBC; RBC provides monthly account statements for all accounts; FMR issues a quarterly letter, as well as, periodic investments updates; FMR maintains a website which details much of this information and archives past quarterly client letters; FMR and RBC provide a full range of custom services for individual financial needs.

FMR's 50% owner, T. Robbins Capital Management, LLC, is the managing partner of Robbins Capital Partners, LP. Robbins Capital Partners, LP (hedge fund) charges its partners a 1% management fee and a 20% performance fee.



Item # 5 FEES AND COMPENSATION

- A) Advisory Services fees are calculated as 1% of assets under management, billed quarterly in arrears, \$500,000.00 minimum per family. For accounts in excess of \$5,000,000, the fee is .075%, again billed quarterly in arrears.
- B) Advisory fees are deducted directly from the individual accounts unless a client requests paying them directly. There are no other fees or expenses charged by FMR.
- C) RBC, our custodian bank, charges a \$50 fee/year for being a custodian for IRA accounts. RBC does charge a \$15 fee for all outgoing wires. RBC's automated trading platform is used for all trading and charges a flat \$0.05/share with a \$20/ticket minimum. Margin debit balances are charged the Federal Funds Rate plus 225 basis points.
- D) FMR does not accept any advance payments for fees.
- E) FMR does not receive any compensation for recommending any securities, nor does the firm receive any compensation for trading or commissions generated through trading.

Item # 6 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

- A) FMR does not charge a performance fee
- B) The principals of FMR are also principals of T. Robbins Capital Management, LLC, the managing partner of Robbins Capital Partners, LP. The partnership charges investors a 1% management fee and a 20% performance fee. If FMR clients and RCP own the same security and decide to sell or decide to purchase the same security, trading for FMR clients will take precedent.

Item # 7 TYPES OF CLIENTS



FMR Clients include:

- 1) Families**
- 2) Individual Accounts**
 - **Regular, Taxable**
 - **IRA**
 - **Roth**
- 3) Trusts**
- 4) Employee Profit Sharing**
- 5) Employee Pension Funds**

Account minimum is \$500,000.00 (subject to discretion of the Managing Directors)

Item # 8 **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 free cash flow, inherent high normalized returns on equity and assets, a strong balance sheet, discount to private market value and an effective 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.

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. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.



Item # 8 Continued 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.

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. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

Item # 8 Continued INVESTMENT PROCESS - OVERVIEW



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

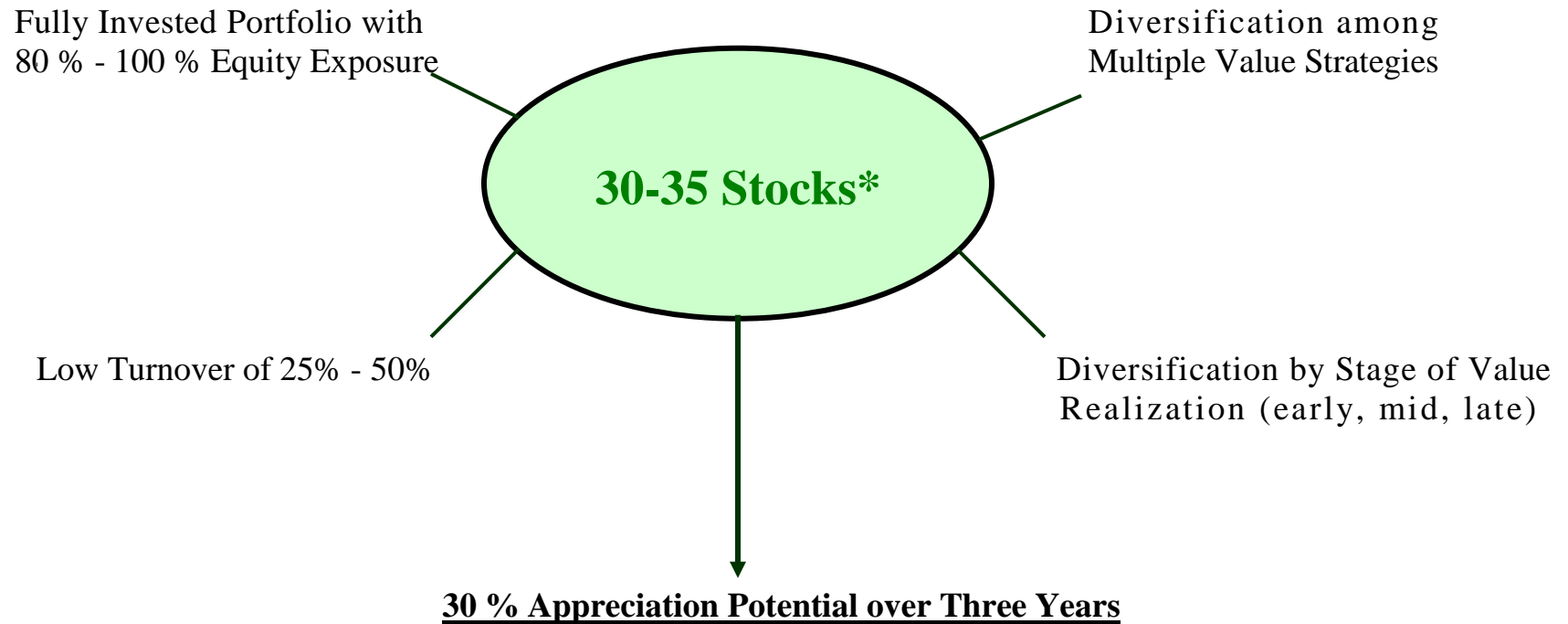
Item # 8 Continued INVESTMENT PROCESS: VALUE-ORIENTED STRATEGIES



**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.

Item # 8 Continued PORTFOLIO STRUCTURE



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

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. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

Item # 8 Continued **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.

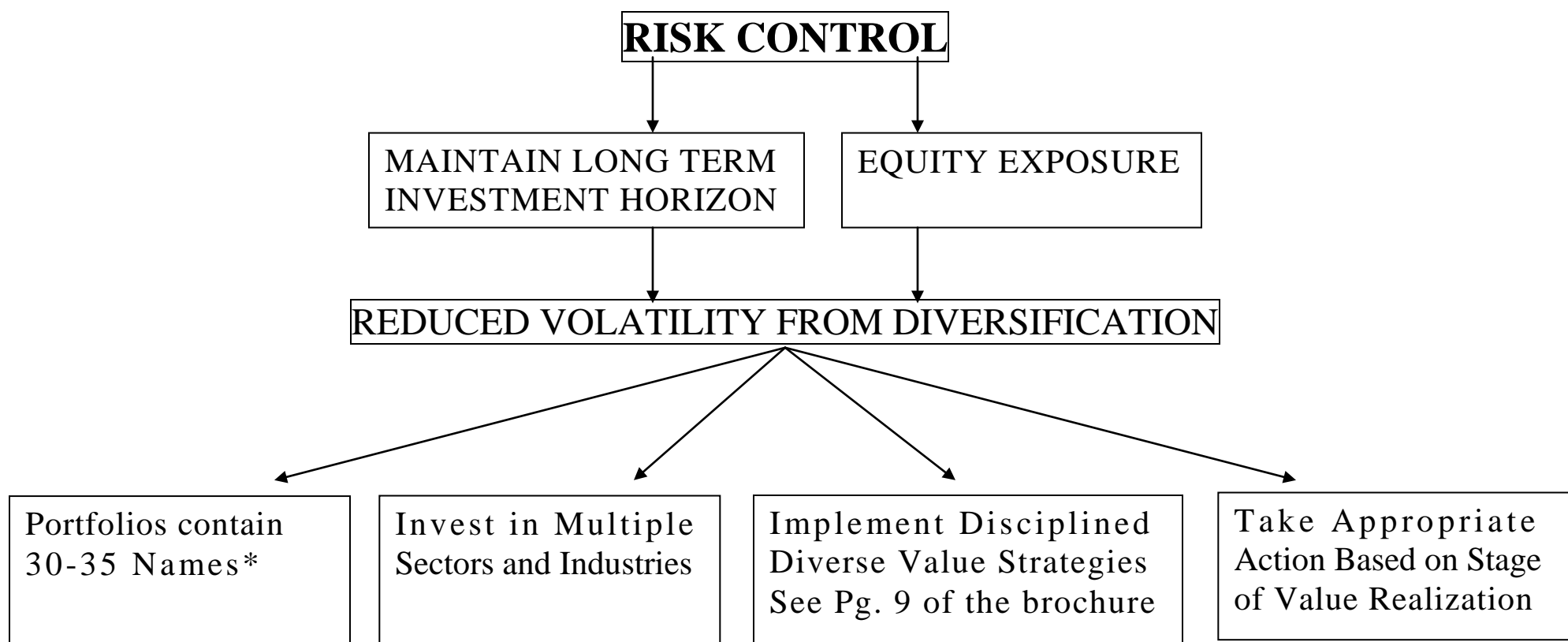
Secular deterioration of fundamentals can cause a position to be sold.

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.

Item # 8 Continued RISK CONTROL



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

Item # 9 DISCIPLINARY ACTIONS



No Disciplinary Actions:

- 1) Neither Five Mile River Investment Mangement, LLC nor T. Robbins Capital Management, LLC, nor any employees have been cited for discipline by any criminal, civil, administrative, or self regulatory bodies.
- 2) The lack of any Disciplinary Action is true for the past, present, on-going, and no disciplinary actions are anticipated in the future.

Item # 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS



- A) FMR is not, nor contemplates becoming, a Broker Dealer
- B) FMR's "management persons" have no registrations or affiliations with any commodities firms.
- C) The principals of FMR are also principals of T. Robbins Capital Management, LLC which is the General Partner of Robbins Capital Partners, LP (hedge fund). Where securities are owned or will be bought in both FMR and Robbins Capital Partners, trading with FMR clients will take precedent.
- D) Some clients of FMR have been solicited to invest in Robbins Capital Partners, LP (RCP) (hedge fund). Suitability for investing in RCP has limited the appropriateness of this type of investment. Approximately one half of RCP's clients are also FMR clients. Fewer than 10% of FMR clients are invested in RCP. We do not recommend any other investment advisory firm to our clients.
- E) When a security is owned in FMR and in the partnership (RCP), the managed accounts of FMR receive preference for a sale. Likewise, if a security is to be bought both in FMR and RCP, FMR accounts receive preference.

Item # 11 CODE OF ETHICS



- A) Five Mile River Investment Management, LLC (FMR) and T. Robbins Capital Management, LLC (TRCM) have read and adopted SEC Rule 204A-1 governing the FMR Code of Ethics. Simply put, FMR and TRCM 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. FMR and TRCM will make their Code of Ethics available to clients on request.
- B) Policies presented in the Code of Ethics and company procedures designed to avoid conflicts of interest are:
 - a. Monitoring and recording any material non-public information.
 - b. All employee stock purchases or sales must have a Personal Transactions Form (PTF) signed by an authorized person for employee trades to be processed. If authorized persons are not available to sign the PTF, a verbal approval may be given providing a PTF is signed within a reasonable time frame. Approval is granted if FMR or RCP is not engaged in buying or selling the security on the PTF, or there is not working order for the requested security. Also, employees are not allowed to participate in IPOs or private offerings in which the client or partnership is participating. This insures that firm employee trades will not conflict with clients' trades.
 - c. The FMR Chief Compliance Officer reviews any violation of the Code of Ethics; the CCO updates all documentation as they are affected with new SEC and states rules; the CCO reviews new rules and procedures with employees at quarterly meetings.
 - d. FMR complies with SEC Rule 204-2 Books and Records, which includes but not limited to record archiving of: confirms and monthly statements, quarterly letters and written correspondence
 - e. The FMR CCO files with the SEC forms ADV parts I and II, and necessary state filings
- C) Annually all employees and partners are presented with a copy of the FMR Compliance Policies and Procedures Manual, and the Code of Ethics. Each year, employees and partners confirm, by signature, that they have read the documents and will adhere to its policies.
- D) When a security is held and is to be sold, or if a security is to be bought in Five Mile River Investment Management, LLC and Robbins Capital Partners, LP, the FMR security transactions will take precedence.

Item # 12 **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 \$20/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, FMR is able to monitor each order on a 'real-time' basis so that the company adheres 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 \$20/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. RBC has a 100+ person equity research department and publishes extensively. 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 uses GIPS (Global Investment Performance Standards) formulas to produce time weighted returns. Royal Bank of Canada downloads the account activity data from their Advisory Platform System 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 AA rated banks worldwide. Royal Bank of Canada's research covers company, industry, market and economic data. FMR is permitted to use a small portion of the commissions RBC generates to pay for research services. To date these payments ("soft dollars") have only included William O'Neil's WONDA, FactSet Research, and Thomson Financial. Research services payments are in accord with the policies outlined in the Securities and Exchange Act of 1934 Section 28 (E).

Item # 13 REVIEW OF ACCOUNTS



Reviews of accounts are a continuous process. Client portfolios of Five Mile River Investment Management, LLC will hold on average 30 to 35 different stocks, so that any buy or sell transaction by FMR prompts an account review. Client account reviews are performed, on average, monthly. 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 2011, there are 178 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. The 178 accounts predominately fall into the following categories of investment management style: growth, balanced, income, concentrated/aggressive, or trading profits. Upon engagement with FMR, each client discusses their investment objectives with the investment team. The objectives are documented the Client Strategies spreadsheet. The client's objectives can be modified at any time as a result of ongoing conversations between the client and Mr. Garcia or Mr. Robbins.

Clients are encouraged to contact the investment team at Five Mile if they have specific questions regarding their portfolio, their investment goals or general market questions. Clients are also reminded in the quarterly letters to call Five Mile if they have any questions.

Reports to Clients. FMR mails a quarterly report to all investors that describes significant portfolio additions or sales as well as an outlook for the market. All quarterly letters are archived on FMR's website www.FiveMileRiver.com.



Item # 14 CLIENT REFERRALS

FMR does not compensate anyone, or any entity for client referrals. All new business for the firm has originated by word-of-mouth from our existing clients.

Item # 15 CUSTODY AND BILLING

- 1) Five Mile River Investment Management, LLC assumes custody responsibility for client assets. FMR has selected Royal Bank of Canada (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, RBC. 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. Account data can be viewed by each client through Royal Bank of Canada's password protected web database.
- 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 (0.75% annually for accounts over \$5,000,000.00). The fee may be deducted from the client RBC account, or the client can request to have the fee billed directly. Also, there is no pre-billing of fees for account management.

Item # 16 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, balanced, 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 database includes earnings and dividend estimates, as well as, price objectives. In addition to analyzing quarterly company earnings, FMR augments this through additional research that includes: current market news, Thomson's ILX quotation system, FactSet, 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 objectives. It is possible, however, that the client can 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.

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. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.



Item # 17 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.
- 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 Polices 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.

Item # 18 FINANCIAL INFORMATION

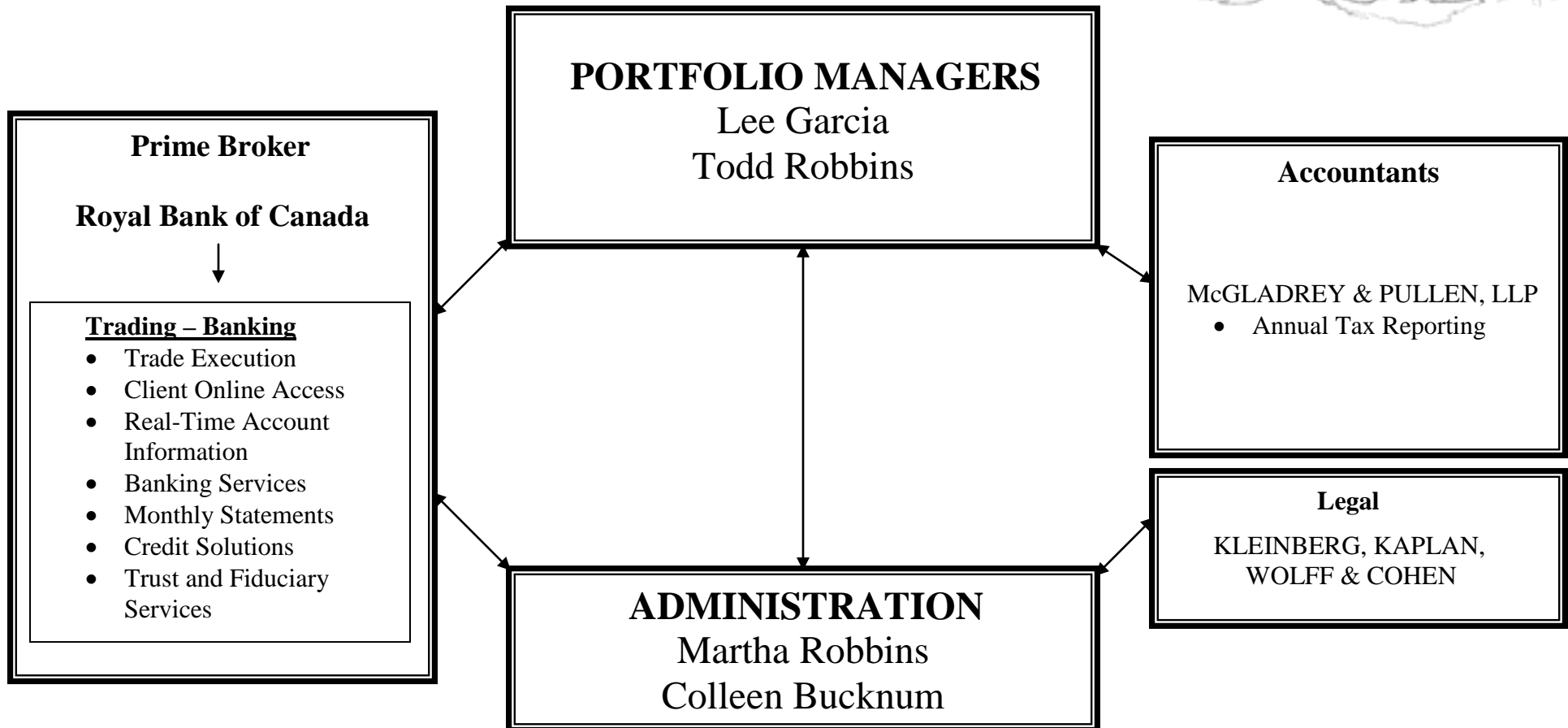
- FMR does not accept pre-payment of any fees
- FMR's Balance Sheet may be obtained upon request

Item # 19 REQUIREMENTS FOR STATE REGISTERED ADVISORS



- A & B) Principal executive officer biographies are included in ADV Part II B pages 27-31. Also stated in ADV Part II B is the fact that our principals are not employed in any other outside businesses.
- C) FMR does not charge performance fees. Our fee structure is described in ADV Part II, Item # 5 page 5.
- D) No member of our firm has been involved in any state or federal securities or regulatory violations. This is mentioned in Item # 9 page 14 as well as ADV Part II B.
- E) There are no relationship or arrangements that any member of FMR has with any issuers of securities.

1) APPENDIX – SUPPORT ORGANIZATION





2) APPENDIX - PERFORMANCE

Yearly Performance Figures:

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Five Mile River*	29.8	27.2	9.7	15.5	4.0	(38.6)	18.8	15.2	4.7
S & P 500**	33.2	10.9	4.9	15.8	5.5	(37.0)	26.9	15.1	2.1
Russell 2000***	52.8	16.7	3.3	17.0	(2.8)	(34.8)	25.2	25.3	(5.5)

Average Rate of Return:

Five Mile River	9.6%
S & P 500	8.6%
Russell 2000	10.8%

* Five Mile River (FMR) began April 1, 2003. Performance data represents composite return calculations of accounts with similar investment strategies. Five Mile River validates both the monthly data and the account composition of the composite of all accounts excluding accounts that have holdings outside of the basic FMR strategies or those with concentrated holdings. The formulas used to calculate performance use GIPS (formerly AIMR) methodology with internal time-weighted portfolio performance measurement. Performance results include dividends. FMR results are net of managements 1% annual fee and there are no other fees or expenses charged. These results 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

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. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information. If requested, FMR will provide data that supports the above performance. A list of all recommendations is available upon request to verify the above performance, and it should not be assumed that recommendations made in the future will be profitable or equal the past performance of the securities in this list.

3) APPENDIX - 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 State Departments of Banking
- Mr. Garcia and Mr. Robbins have demonstrated significant and successful experience with value investing strategies over an extended time frame.



4) APPENDIX – MISSION STATEMENT

Five Mile River Investment Management, LLC (FMR) was founded in 2003 as a result of requests from the founding partner's family members and friends to invest, grow and protect their assets. Securing a strong financial future for clients was and continues to be the foundation for Five Mile River Investment Management. Building wealth through experienced hands-on investment management is our mission.



Five Mile has grown from that simple objective in 2003, to today where we take care of our families, our friends and their families and friends. Many of the family accounts are multi-generational. With forty families it is our objective to thoroughly understand every client's financial goals and to translate those goals into specific portfolios that meet their financial objectives. Our core value and standard in managing these portfolios is to invest our client's assets as we do for our own family members.

Five Mile River continues to grow through the referrals from our clients. Five Mile River commits significant one-on-one time with each client to tailor their taxable and retirement portfolios to meet their return and risk objectives. New clients come to FMR for investment advisory services because of an established record of long-term superior returns with personal and responsive client support.

The FMR investment team is headed by Lee Garcia and Todd Robbins who bring to clients a depth of portfolio management and company research experience not typically available to individual investors through traditional investment channels. Our experience ranges from specific industry analytical research in major industries from energy to insurance, to portfolio management of large institutional pension funds and endowment funds such as IBM and Cornell University. This extensive money management experience in every kind of investment market over the past 40 years comfortably accommodates a broad range of individual investment goals through building customized portfolios.

FMR was established to help clients in ways traditionally found in a family-oriented business. For all those who choose Five Mile as guardians of their assets, we follow the same level of integrity and honesty that we employed in 2003 with our own families. At Five Mile River, we are dedicated to fulfilling the highest expectations of our clients' financial objectives.

5) ADV PART II B

Five Mile River Investment Management, LLC
100 First Stamford Place, 6th Floor East
Stamford, CT 06902

Supervised Employees:

- 1) Mr. Lee Garcia, CFA, Managing Director
Five Mile River Investment Management, LLC
10641 East Prospect Point Drive
Scottsdale, AZ 85262
480-595-8630
- 2) Mr. Thayer (Todd) Brown Robbins, Managing Director
Five Mile River Investment Management, LLC
100 First Stamford Place, 6th Floor East
Stamford, CT 06902
203-388-4810

Chief Compliance Officer:

- 1) Martha Scott Robbins
President and Chief Compliance Officer
Five Mile River Investment Management, LLC
100 First Stamford Place, 6th Floor East
Stamford, CT 06902
203-388-4810

This brochure supplement, ADV Part II B, provides information about Mr. Garcia, Mr. Robbins, and Mrs. Robbins and our office manager, Colleen Bucknum, that supplements ADV Part II of Five Mile River Investment Management LLC.

Mrs. Robbins can be contacted for additional copies of the brochure, or for any additional information about the firm, its activities, or conduct, she can be reached at 203-388-4810. Any additional information about the above individuals can be found on the SEC website:

www.advisorinfo.sec.gov .



MR. LEE C. GARCIA, CFA (DOB: 11/29/1945), MANAGING DIRECTOR

For over 40 years, 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. 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.



He started up IBM's first in-house equity management department to manage over \$5 billion and most recently was a founder and managing director of Sasco Capital Inc, a value equity registered investment advisor with over \$1 billion under management.

Since March 2003 Mr. Garcia has been a Managing Director of T. Robbins Capital Management, LLC which is the general partner of Robbins Capital Partners, LP (hedge fund). Mr. Robbins takes primary responsibility for the partnership, and Mr. Garcia advises TRCM on portfolio construction and stock selection. In March of 2003, Mr. Garcia became a Managing Director and co-founded Five Mile River Investment Management, LLC (FMR). Mr. Lee Garcia and T. Robbins Capital Management, LLC each own 50% of FMR. Mr. Garcia assumes primary responsibility for the portfolio construction and stock selection of the separate accounts managed by FMR.

DISCIPLINARY INFORMATION:

Mr. Garcia has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Mr. Garcia is a Managing Director of T. Robbins Capital Management, LLC which is the General Partner of Robbins Capital Partners, LP (hedge fund). Mr. Robbins takes primary responsibility for the partnership, and Mr. Garcia advises TRCM on portfolio construction and stock selection. This is the only other investment related business in which Mr. Garcia is engaged. Mr. Garcia receives 5% of the performance fees (calculated annually) from the Partnership, but only when the General Partner earns a performance fee. Additionally, he is an investor (partner) in the Partnership. Mr. Garcia has no other outside business interests.

SUPERVISION:

FMR's and TRCM's Chief Compliance Officer, Martha S. Robbins (203-388-4810), is responsible for supervising Mr. Garcia. All employees annually sign both firms' Code of Ethics, and Mrs. Robbins is responsible to adherence to these policies, which may be updated at quarterly meetings if there are SEC or state rules changes. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.

MR. THAYER BROWN ROBBINS (DOB: 5/6/1951), MANAGING DIRECTOR

Mr. Robbins began in the brokerage and investment business in 1973, conducting sales management, performing analysis, and portfolio management. Mr. Robbins began managing the Robbins Family Trusts in 1989 while he was employed at Cowen & Company. At Cowen, Mr. Robbins was also responsible for managing the New York Institutional Sales Department, and was made a partner of Cowen & Co. in 1995. Upon leaving Cowen & Co. in 1998, Mr. Robbins joined Wyper Capital Partners, LP (hedge fund), as an analyst and portfolio manager. In 2000, Mr. Robbins founded T. Robbins Capital Management, LLC (TRCM), the General Partner of Robbins Capital Partners, LP (T. Robbins Capital Management, LLC owns 50% of Five Mile River Investment Management, LLC).



Mr. Robbins has continuously managed the Robbins Family Trusts since 1989. Mr. Robbins in 2003 co-founded the registered investment advisor Five Mile River Investment Management, LLC (FMR), with Mr. Lee C. Garcia (the other 50% owner of FMR). Mr. Robbins is a managing director of both FMR and TRCM. Mr. Robbins holds a B.S. from Yale University. He is a past Director of the Darien United Way, he served on the Investment Committee for the Darien Center for Hope, and the Executive Board of the Connecticut Yankee Council Boy Scouts of America. He is an elder of the Noroton Presbyterian Church, Darien, Connecticut.

At FMR, Mr. Robbins contributes to the portfolio construction and stock selection. Mr. Robbins has primary responsibility for managing Robbins Capital Partners, LP (hedge fund).

DISCIPLINARY INFORMATION:

Mr. Robbins has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Other than Five Mile River Investment Management, LLC and T. Robbins Capital Management, LLC, Mr. Robbins has no involvement with any other investment businesses. In addition, Mr. Robbins has no other outside business interests, nor does he receive any outside compensation.

SUPERVISION:

FMR's and TRCM's Chief Compliance Officer, Martha S. Robbins (203-388-4810), is responsible for supervising Mr. Robbins. All employees annually sign both firms' Code of Ethics, and Mrs. Robbins is responsible to adherence to these policies, which may be updated at quarterly meetings if there are SEC or state rules changes. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.

MRS. MARTHA SCOTT ROBBINS (DOB: 8/23/1951), PRESIDENT AND CHIEF COMPLIANCE OFFICER

Martha 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, branch office marketing manager, and lastly, worked for the Senior Executive Vice-President of Marketing in Purchase, New York. Since 1985, Mrs. Robbins founded two smaller manufacturing/marketing companies: a retail apparel company in 1986 and in 1989 a home water filtration business. Both businesses were divested by 1994. Mrs. Robbins graduated from the University of Florida in 1974. Other positions and local boards 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.



In 2000, Martha S. Robbins was a co-founder and 49% owner of T. Robbins Capital Management, LLC (TRCM), the general partner of Robbins Capital Partners, LP (hedge fund), where she serves as a Managing Director and Chief Compliance Officer. In 2003 Ms. Robbins was a co-founder of Five Mile River Investment Management, LLC. As Chief Compliance Officer of both FMR and TRCM, she oversees all compliance matters which include: maintaining all books and records, updating the Code of Ethics, and running quarterly management meetings to update the company regarding new regulatory and compliance matters. In addition, Mrs. Robbins serves as head of all administrative responsibilities, including the management of the FMR administrative staff.

DISCIPLINARY INFORMATION:

Mrs. Robbins has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Other than Five Mile River Investment Management, LLC and T. Robbins Capital Management, LLC, Mrs. Robbins has no involvement with any other investment businesses. In addition, Mrs. Robbins has no other outside business interests, nor does she receive any outside compensation.

SUPERVISION:

Mrs. Robbins is the Chief Compliance Officer for both FMR and TRCM. She can be reached at 203-388-4810, and is responsible for supervising all employees of both firms. All employees annually sign both firms' Code of Ethics, and Mrs. Robbins is responsible to adherence to these policies, which may be updated at quarterly meetings if there are SEC or state rules changes. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.

MS. COLLEEN M. BUCKNUM (DOB: 9/7/1973), OFFICE MANAGER, TRADING

Ms. Bucknum joined Five Mile River Investment Management, LLC (FMR) and T. Robbins Capital Management, LLC (TRCM) in March 2004. For the previous two years she worked at the corporate headquarters of Andor Capital Management, a multi-billion dollar hedge fund. While at Andor Capital Management, LLC, Ms. Bucknum had responsibility for administrative management of the Information Technology Group, which operated out of seven national and international locations. Previously, she was the Office Manager for AADS Filing Systems based in Phoenix, Arizona. Ms. Bucknum attended Carroll College in Helena, Montana.

Ms. Bucknum is responsible for administrative operations for Five Mile River Investment Management, LLC.



DISCIPLINARY INFORMATION:

Ms. Bucknum has never been involved in any disciplinary actions, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Other than Five Mile River Investment Management, LLC and T. Robbins Capital Management, LLC, Ms. Bucknum has no involvement with any other investment businesses. Ms. Bucknum does, on occasion, provide catering services as an outside business.

SUPERVISION:

FMR's and TRCM's Chief Compliance Officer, Martha S. Robbins (203-388-4810), is responsible for supervising Ms. Bucknum. All employees annually sign both firms' Code of Ethics, and Mrs. Robbins is responsible to adherence to these policies, which are updated at quarterly meetings. It is the policy of both firms that any security jointly held, where a simultaneous purchase or sale is initiated, that the managed accounts of FMR will always take precedence, or receive priority in such trading.