

Item 1 – Cover Page



ROBOTTI & COMPANY ADVISORS, LLC

Part 2A of Form ADV

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April 1, 2014

This Brochure provides information about the qualifications and business practices of Robotti & Company Advisors, LLC, which is referred to in this brochure as the "Adviser." If you have any questions about the contents of this Brochure, please contact us at (212) 986-4800.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority. It has been prepared by the principals of our firm in the format mandated by the SEC.

The Adviser is an investment adviser that is registered as such with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The brochure contains information about the adviser, and the firm's Wrap Fee program. The following material changes regarding clarification of conflicts of interests have been included since the last annual update in April 2013.

Please Retain a Copy of this Brochure for Your Records.

Affiliated Broker-Dealer

Mr. Robotti, the principal of the Adviser, and certain other employees of the Adviser, also are separately licensed as registered representatives of Robotti & Company, LLC ("Robotti BD"), a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC and the Financial Industry Regulatory Authority ("FINRA"). The Adviser and Robotti BD are sister companies, each owned by Robotti & Company, Inc. (the "Parent"). Robotti BD provides a full range of brokerage services which includes, but is not limited to, executing orders on both a principal and agency basis for its brokerage customers and the Adviser's clients. Also, certain of the Adviser's or Robotti BD's employees are involved in the management of one or more private investment funds ("Related Person Funds"), and these Related Person Funds may execute certain trades through Robotti BD.

In addition, Robotti BD issues research reports on public companies, including companies that may be held in clients' accounts with the Adviser. Because of the shared management structure of the Adviser and Robotti BD, to the degree any accounts hold shares of companies covered by research analysts of Robotti BD, such shares may from time to time be restricted from trading. The Adviser believes that in general any such restricted periods should be brief but may affect trading for client accounts.

As well as receiving investment ideas from third party sources, the Adviser may receive investment ideas from Robotti BD (e.g. research reports). Investment ideas shared by Robotti BD with the Adviser may also be used with Robotti BD's discretionary brokerage clients; however, any such trading by or for such brokerage clients is generally conducted after trades by the Adviser for its client accounts.

Conflicts of Interest that Arise in Connection with Investment Recommendations

There may be a conflict of interest when Robotti BD recommends the purchase or sale of a security to the Adviser's clients, Related Person Funds and clients of Robotti BD, in that recommendations and purchases of certain securities transactions in the same security or a related security (e.g., options on the same security or other securities of the same or a related issuer) may have previously been made to the Adviser's clients, Related Person Funds or other Robotti BD clients. In addition, certain securities transactions recommended by the Adviser may also be recommended to Robotti BD clients and to Related Person Funds. Robotti BD receives an economic benefit via execution commission on certain securities transaction it

executes. The Adviser and Robotti BD manage these conflicts of interest through best execution analysis and compliance procedures.

Conflicts of Interest Procedures

When a particular investment recommendation creates the potential for a conflict of interest, the appropriate representative of Robotti BD or the Adviser will: (1) make the recommendation to the Robotti BD client or enter the order for the Adviser's client only if he or she has a reasonable belief that the proposed transaction is in the client's best interest; and (2) when simultaneous orders of the same securities are placed by the Adviser's client or a Robotti BD client, an average-weighted price will be given to all clients, where applicable.

Investment Recommendation Allocation

With respect to investment recommendations, Robotti BD and/or the Adviser will not favor one client or group of clients at the expense of other clients over time. To verify that allocations have been made fairly, Robotti BD and/or the Adviser, as applicable, shall periodically review certain trades and determine whether any group of accounts has been advantaged or disadvantaged by the timing of recommendations.

A file of any review of client trades will be made and kept by the Compliance Department as needed.

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Item 4 – Advisory Business

Background

The Adviser is a New York limited liability company. The predecessor firm to the Adviser, the Parent, was founded by Robert Robotti in 1983 and was registered as a broker-dealer that same year. In 2001, the Parent was registered as an investment adviser, and in 2003, the Adviser was formed by the Parent and succeeded to the investment adviser registration of the Parent. Similarly, the broker-dealer business of the Parent was moved to another subsidiary, Robotti BD.

Each of the Adviser and Robotti BD is wholly owned by the Parent. Mr. Robotti is the principal owner of the Parent. The president of the Adviser is Mr. Robotti. Mr. Robotti, born in 1953, graduated from Bucknell University in 1975 with a BS in Accounting. He received his MBA from Pace University in 1978.

Investment Management Services

The Adviser offers discretionary investment management services on a separately managed account basis ("Managed Accounts") pursuant to the Adviser's Value Equity strategy. The Adviser's Value Equity strategy is managed by Mr. Robotti and focuses on small to mid-capitalized companies that are overlooked, out-of-favor or misunderstood by the market and which the Adviser believes are undervalued.

The firm also offers separately managed accounts and provides investment management services for clients participating in the firm's Wrap Fee program.

The majority of the firm's Managed Accounts have been introduced to the firm by a third party financial planner that also is a state registered investment adviser (the "Consultant"). In these instances, the Consultant performs the analysis and development of the client's personal investment strategy, and the Adviser is one of several unaffiliated investment managers that the Consultant has selected to be made available to its clients. The Consultant provides information on those investment managers (including the Adviser) to its clients, and the Consultant's client then chooses the investment managers it desires and determines (with the advice of the Consultant) an allocation to make with the investment manager. The Consultant monitors each client's investment managers, including the Adviser, and also reviews the client's objectives and allocations on an ongoing basis.

The Adviser does not offer financial planning services or an asset allocation program based on the client's financial circumstances. Clients who engage the Adviser should be specifically seeking value strategies for a portion of the investment portfolio. Within this context, however, the Adviser will take into account certain individual needs of clients and will permit clients to impose certain restrictions on how the account is managed.

Finally, the Adviser provides investment management services for customized portfolios of private investment funds formed by its affiliates (the “Robotti Funds”) pursuant to strategies that are not currently offered to Managed Accounts. The applicable strategy is discussed in each fund’s offering documents.

Assets under Management

As of December 31, 2013, the Adviser managed a gross total of \$707,997,816 on a discretionary basis. The Adviser does not currently manage client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Managed Accounts

The Adviser charges either an asset-based management fee or a performance-based incentive fee for its investment advisory services.

Fees may vary among our clients and may be negotiable based upon a number of factors, including, but not limited to, the size of the client’s account, the nature of related services provided, and the length of the advisory relationship with a client. Asset-based management fees are calculated on a percentage of the value of a client’s account, as set forth in the client’s account agreement and described below. The management fee percentage rate will not change based on increases or decreases in the value of the client’s account absent a written agreement between the Adviser and the client. Fees payable by Wrap Fee Account clients are described later in this brochure and set forth in detail in the Adviser’s Wrap Fee Program brochure.

Managed Accounts - Management Fee

Managed Account fees are charged as a percentage of assets under management, as shown in the table below:

ASSETS	ANNUAL FEE
\$0-\$1,999,999	2% on all assets
\$2 mill-4,999,999	1.60% on all assets
\$5 mill-24,999,999	1.10% on all assets
\$25 mill +	0.85% on all assets

Management fees are billed quarterly, in advance, equal to one quarter of the contractual annual fee, based on the value of assets under management as of the end of the last day of the previous quarter. Generally fees are debited from the client’s account in accordance with the client authorization in their agreement with the Adviser.

For certain accounts introduced by the Consultant, the Adviser’s management fee is billed quarterly together with the Consultant’s fee (discussed below). Fees are debited from the

client's account in accordance with the client authorization in their agreement with the Adviser and are paid to the Consultant, which remits to the Adviser its management fee. Neither the Consultant nor the Adviser receives any portion of the fee due to the other party.

When an account is opened during a calendar quarter, the initial fee is calculated based on the market value of the Account on the last business day of said calendar quarter and, *pro rata*, based on the number of days the account was open during the quarter.

The management fee is not adjusted for additions or withdrawals made during the quarter except in the case of an account being closed, in which case the fee is reimbursed, *pro rata*, based on the number of days during the quarter the account was open.

Current portfolio managers, relationship managers or professional staff of the Adviser or Robotti BD who refer clients to the adviser may receive a portion of the advisory fee earned on such client accounts pursuant to employee compensation arrangements.

Managed Accounts - Performance Fees

With respect to certain clients of the Adviser introduced by the Consultant, the Adviser has agreed to an annual performance-based fee instead of a management fee. In these instances, the Consultant and the Adviser will receive a performance fee, if earned, on the anniversary date of the account equal in the aggregate to one-third (33.33%) of the Net Profits in excess of three percent (3%) of the client's account balance at the beginning of such annual period (the Preferred Return Amount or "PRA"). The performance fee is billed by the Adviser and paid to the Consultant which remits to the Adviser its fee and retains their fee. Neither the Consultant nor the Adviser receives any portion of the fee due to the other party. "Net Profits" include, but are not limited to, realized and unrealized gains/losses and all income and expenses, other than the performance fee.

If a withdrawal is made prior to the first anniversary date, the client is charged a two percent (2%) fee on the amount of the withdrawal. After the first anniversary date, if a withdrawal is made, the client is charged a pro-rata performance fee on the amount of the withdrawal as if the withdrawal date were an anniversary date.

For performance fee purposes, each annual period between anniversary dates is treated on a "stand alone" basis. In other words, if a loss is incurred in any prior annual period, then that loss is not taken into consideration in the current annual period in calculating the performance fee.

Wrap Fee Accounts

The Adviser charges an annual "Wrap Fee" for participation in the Wrap Fee program. Fees are based on the initial investment and the fee percentage rate will not change based on increases or decreases in the value of the client's account absent a written agreement between the

Adviser and the client. The Wrap Fee is charged as a percentage of assets under management, as shown below:

ASSETS	ANNUAL FEE
\$0-\$1,999,999	2% on all assets
\$2 mill-4,999,999	1.60% on all assets
\$5 mill-24,999,999	1.10% on all assets
\$25 mill +	0.85% on all assets

Management fees are payable quarterly, in advance, based on the value of assets under management as of the end of the last day of the previous quarter. If management begins after the start of a quarter, fees will be prorated accordingly.

Clients will not be charged any individual brokerage transaction fees in the program. All fees, with the exception of certain administrative fees for wire transfers, certificate issues, special delivery request fees, reorganization fees, SEC exchange fees and custodial fees, are included within the fee negotiated between the client and the Adviser within the parameters of the fee schedule above. However, if the client instructs the Adviser to liquidate an investment in the account, the client may be charged brokerage transaction fees for such transactions.

Robotti Fund Fees

The Adviser or its affiliates receive from some of the Robotti Funds a quarterly management fee, payable in advance on the first business day of each calendar quarter, ranging from one eighth of one percent (0.125%) to three eighths of one percent (0.375%) of the Robotti Fund's net asset value as of the opening of business on the first business day of such calendar quarter. The management fee is adjusted on a *pro rata* basis for any contributions made during the calendar quarter. The Adviser or its affiliates, as applicable, may, in its sole discretion, waive all or any portion of the management fee applicable to any investor.

The Adviser also receives from some of the Robotti Funds a fee intended to offset regulatory and compliance costs incurred by the Adviser relating to the Robotti Funds, payable in advance of the first business day of each calendar quarter, equal to twenty-five one thousandths of one percent (0.025%) of such Robotti Fund's net asset value as of the opening of business on the first business day of such calendar quarter. This fee is adjusted on a *pro rata* basis for any contributions made during the calendar quarter. When the Adviser charges the Robotti Funds a regulatory and compliance fee, it does not also charge a management fee to such client. The Adviser may, in its sole discretion, waive all or any portion of this fee applicable to any investor.

In addition, affiliates of the Adviser that act as the managing member or general partner, as applicable, to the Robotti Funds, are entitled to a performance allocation equal to twenty percent (20%) of the net profits (realized and unrealized) allocated to each investor's capital account in each fund. The performance allocation is made at the end of each calendar year and when an investor withdraws from a fund. The performance allocation of net profits from each

investor's capital account is subject to a loss carryforward limitation; so that no performance allocation is made until prior net losses allocated to such investor are recouped. Such allocation of net profits shall be adjusted to take into account distributions to or withdrawals by an investor. The managing member/general partner may, in its sole discretion, waive a portion of the performance allocation to any investor.

With respect to the management and performance fees described above, prospective clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

Other Fees to Which an Account is Subject

Consultant's Fee. As discussed above, certain Managed Accounts are currently referred to the Adviser by the Consultant, and the Consultant's fee (normally 1% of the assets under management) is jointly billed by the Adviser but is paid directly to the Consultant from the client's account.

Brokerage Expenses. With the exception of Wrap Fee Accounts, in addition to the Adviser's advisory fees, clients are also responsible for the fees and expenses charged by broker dealers.

All transactions for Wrap Fee Program clients will be effected through the Adviser's affiliated broker-dealer, Robotti BD.

Brokerage arrangements are discussed in more detail in **Item 12**, below.

Custodial Fees. Custodial fees are separately charged to Managed Accounts and Wrap Fee Accounts by the client's custodian.

Mutual Funds, Money Market Funds and ETFs. To the extent that clients' accounts are invested in mutual funds, including money market funds, or exchange-traded funds (ETFs), these funds pay a separate layer of management, trading, and administrative expenses to the funds' sponsors, advisers and administrators.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser advises certain Managed Accounts, which pay the Adviser performance fees, as described above in **Item 5**.

The performance fees charged to these accounts create certain conflicts of interest of the Adviser. First, the Adviser may have an incentive to favor the accounts that pay a performance fee to the detriment of the Adviser's other accounts. Second, a performance fee arrangement may create an incentive for the Adviser to make riskier or more speculative investments. The Adviser believes that these conflicts are offset by clearly defined investment objectives of all accounts and policies for the handling of trades and transparency.

Finally, where a fee is based in part on the unrealized appreciation of securities in one year, as is the case with the performance fee described above, the securities may result in realized losses in the subsequent year(s).

Item 7 – Types of Clients

The Adviser offers personalized investment advisory services to high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and other business entities, and private investment funds (including some of the Robotti Funds).

The Adviser requires a minimum account of \$500,000 for Managed Accounts (including Wrap Fee Accounts), although this may be negotiable under certain circumstances. The Adviser may group certain related client accounts for the purposes of achieving the minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The Adviser's investment decisions are based on fundamental security analysis, and the main sources of information used by the Adviser are financial newspapers, research materials prepared by third parties, review of corporate filings (*e.g.*, annual reports, prospectuses, filings with the SEC), and technology-based tools (*i.e.*, computer software programs) to analyze the performance of equities and debt securities. The Adviser may use computer software programs provided by third-party advisers in providing this advice to clients.

Investment Strategies

As mentioned above, the Adviser's Value Equity strategy focuses on small to mid-capitalized companies that the Adviser believes are undervalued. The Adviser's investment selection is based on identifying the underlying value within companies. The Adviser looks for investments where the market price of a security is below its intrinsic value. Although the strategy is *primarily* focused on small and mid-capitalization companies, the Adviser also seeks to be opportunistic within its core competencies and will consider larger companies when appropriate. The Adviser maintains a long term investment horizon in its securities selection, and as such does not claim to be able to forecast general stock market movements or other macroeconomic trends.

While the Adviser's strategy focuses primarily on equity securities, each account within the strategy may also consist of one or more of the following: bonds, warrants, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, U.S. Government securities, exchange traded funds and other investment products. The Adviser will allocate the portfolio assets among various investments taking into consideration the objectives of the strategy.

The Adviser advises each Robotti Fund pursuant to customized strategies which seek long exposure to equity markets, including non-U.S. markets, primarily focusing on companies which the Adviser believes to be fundamentally undervalued, exhibit growth potential, and have strong entrepreneurial leadership.

Risks of Loss

All securities investments involve the risk of loss of capital. The nature of the securities to be purchased and traded by the Adviser for clients and the investment techniques and strategies to be employed by the Adviser in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and there can be no assurance that the Adviser will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. Many unforeseeable events, including actions by governmental authorities, such as the U.S. Federal Reserve Board, may cause sharp market fluctuations that can impact clients' investments. While the Adviser will use its best efforts in the management of the client's account, there can be no assurance that the client will not incur losses.

Stocks. In the U.S., stocks historically have outperformed other types of investments over the long term. Individual stock prices, however, tend to go up and down more dramatically. These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. A slower-growth or recessionary economic environment could have an adverse effect on the price of the various stocks held by an account. Value stocks are considered "cheap" relative to the company's perceived value. Value stocks may not increase in price as anticipated by the Adviser.

Small-Cap Companies. Smaller capitalized securities are typically less liquid, do not trade as often or with as much trading volume, and their prices may be more volatile than those of larger capitalized securities. Accordingly, the Adviser may not be able to sell such a security or liquidate a portfolio comprised of smaller capitalized securities in an expedited manner or during a declining market environment. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities. The Adviser believes that its longer term approach to investing helps to offset the risks mentioned above.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, or be developing or marketing new products or services for which markets are not yet established and may never become established.

The Adviser may be limited in dealing with investments if the Adviser's principals acquire inside information. In connection with the management of client investments, certain principals or employees of the Adviser may acquire material non-public information or be restricted from initiating transactions in certain securities through their positions on the Board of Directors of a company. The Adviser is restricted from acting on such information, therefore the Adviser may

not be able to buy an investment that it otherwise might have bought or may not be able to sell an investment that it otherwise might have sold.

Additional Risks for the Robotti Funds

Each Robotti Fund is subject to additional risks that are outlined in the fund's private placement memorandum provided to investors.

Item 9 – Disciplinary Information

The Adviser and its employees do not have any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealer

Mr. Robotti, the principal of the Adviser, and certain other employees of the Adviser also are separately licensed as registered representatives of Robotti BD, a broker-dealer registered under Section 15 of the Exchange Act, with the SEC and FINRA. The Adviser and Robotti BD are sister companies, each owned by the Parent. Robotti BD provides a full range of brokerage services which includes, but is not limited to, executing orders on both a principal and agency basis for its brokerage customers and the Adviser's clients. Also, certain of the Adviser's or Robotti BD's employees are also involved in the management of one or more Related Person Funds, and these Related Person Funds may execute certain trades through Robotti BD.

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Robotti BD clients. In addition, certain securities transactions recommended by The Adviser may also be recommended to Robotti BD clients and to Related Person Funds. Robotti BD receives an economic benefit via execution commission on certain securities transaction it executes. The Adviser and Robotti BD manage these conflicts of interest through best execution analysis and compliance procedures.

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Investment Recommendation Allocation

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A file of any review of client trades will be made and kept by the Compliance Department as needed.

Outside Business Activities of the Principal Owner

Mr. Robotti is the president of Robotti BD, an affiliated broker-dealer of the Adviser. Mr. Robotti's brokerage activities currently include researching securities to identify attractive investment opportunities for his brokerage clients. In addition to Mr. Robotti's management responsibilities and his portfolio management duties, Mr. Robotti also has discretionary brokerage clients at Robotti BD.

Mr. Robotti also is the managing member of the general partner (or managing director of the managing member) of and the portfolio manager of the Robotti Funds. The investment strategies of the Robotti Funds differ from those of the Managed Accounts.

In addition, Mr. Robotti serves as the chairman of a public company, a director of three public companies and one private company:

Panhandle Oil & Gas, Inc. (AMEX - PHX), April 2004 to present;
Bishop Capital Corporation (Pink Sheets - BPCP), March 2006 to present; and
Pulse Seismic Inc. (Toronto - PSD), December 2007 to present.
BMC Building Materials & Construction Services, May 2012 to present

The receipt of inside information about an issuer may prevent the Adviser from trading securities of that issuer for a client when the client could make a profit or avoid a loss.

Mr. Robotti also is an indirect owner of certain of the general partners or managing members of the Related Person Funds; however, Mr. Robotti has no role in the management of the portfolios of any of these funds. In addition, Mr. Robotti is an investor in certain of these funds.

Mr. Robotti (and possibly other related persons) may be an investor and partner or member in several private investment partnerships, limited liability companies or corporations (including the Private Funds as defined below) that invest in securities or private equity opportunities. Except as disclosed in this Brochure, the Adviser may engage in marketing of private investment partnerships or companies. In addition, Mr. Robotti may invest in the securities of issuers where the management personnel of such issuers are clients of the Adviser. Mr. Robotti (and possibly other related persons) may also invest in securities that are generally not recommended to clients.

The Adviser *generally* does not purchase for its separately managed accounts the securities of companies in which any of the Adviser's related persons is an officer or director, or with which any of the Adviser's related persons otherwise has a material business relationship. If the Adviser were to recommend the securities of such a company, the Adviser would disclose to the client the capacity in which the related person acts or the business relationship prior to purchasing such securities for the client. Also, the Adviser may be limited in dealing with investments if the Adviser's related person acquires inside information.

Related Private Investment Funds

In addition to Mr. Robotti's activities with respect to the Robotti Funds, certain of the Adviser's or Robotti BD's employees are also involved in the management of a Related Person Fund.

1. **Alan Weber**, a registered representative of Robotti BD, is the general partner and portfolio manager of a Related Person Fund.
2. **Jeff Jacobowitz**, a registered representative of Robotti BD, is managing member of a general partner of two Related Person Funds. Mr. Jacobowitz is also the portfolio manager of the funds.
3. **Zachary Sternberg** and **Ben Stein**, each an employee of the Adviser, are managing members of a general partner of a Related Person Fund. Mr. Sternberg and Mr. Stein also are co-portfolio managers of that fund.
4. **Chris Sansone**, a registered representative of Robotti BD, is managing member of a general partner of a Related Person Fund. Chris Sansone is also the portfolio manager of that Fund.

The Robotti Funds, and the Related Person Funds are collectively referred to as the “Private Funds.” The Adviser will not use its discretionary authority to invest a client’s account in any such Private Funds.

Because the Private Funds are invested in micro-cap and small-cap companies, there is a potential conflict of interest with regards to investment opportunities identified by the Adviser’s related persons. The Adviser has implemented policies and procedures to address allocation of investments if trading in the same security occurs; however, clients should be aware that investment opportunities identified by some related persons for their Private Funds may not be shared with the Adviser’s portfolio managers.

Principal Trades and Agency Cross Transactions

A principal transaction is a transaction where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between a Private Fund and another advisory client account.

An agency cross transaction is a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

The Adviser will never engage in principal or agency cross transactions for its clients that are pension or profit sharing plans subject to ERISA. The Adviser will not place principal trades for any other client accounts unless the client has been advised in writing of the price information and the proposed commission, and the capacity in which the Adviser or its affiliate is acting and the advisory client’s written consent is obtained on a trade-by-trade basis, in advance of the settlement date.

In the case of agency cross transactions, the Adviser will only place such orders when:

1. Adviser considers such to be in the interest of advisory clients and its activity to be consistent with its fiduciary obligations to clients, including best execution, and
2. The advisory client has authorized such transactions in its investment advisory agreement with the Adviser (and such authority has not been previously revoked by the client).

The Adviser will send to the client a written confirmation at or upon settlement of the transaction. Such confirm includes information about the nature of the transaction, the date of the transaction, an offer to furnish upon request the time the transaction occurred and the source and amount of any other remuneration received or to be received by the Adviser and any other person relying upon Investment Adviser’s Act Rule 206(3)-2. If there are any agency cross trades in a client’s account, the Adviser will provide a client with an annual summary of all

agency cross-trades in the client's account during the prior year, including the total number of transactions and total commissions received by Robotti BD, and a statement that the client may terminate agency cross trade authority in writing at any time.

In the event that the Adviser executes an agency cross transaction, the Adviser will negotiate a purchase or sale price on behalf of a client with the counterparty. Generally, the total price of a purchase of a security will be no higher than the lowest open market asked price and the total price of a sale of a security will be no lower than the highest open market bid price.

Item 11 – Code of Ethics

The Adviser has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the Adviser requires of its employees, including compliance with applicable federal securities laws.

Employee Trading in Securities

The Adviser and/or its employees, directly or indirectly, may have positions or interests in securities recommended to clients. In addition, certain Private Funds that are not managed by the Adviser also may in some cases have positions in securities recommended to clients.

The Adviser has adopted the following principles governing personal investment activities by the Adviser's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

The Code of Ethics also includes policies and procedures for the review of securities transactions reports (at least quarterly) as well as initial and annual securities holdings reports that must be submitted by the Adviser's access persons. The Adviser's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (*e.g.*, private placement) or an initial public offering. The Adviser's code also includes oversight, enforcement and recordkeeping provisions.

It is our policy to allocate purchases and sales fairly among advisory clients, and in circumstances where it is in the clients' interest to make a particular purchase or sale, the Adviser endeavors to give such clients priority over those purchases and sales made for the Adviser's related accounts.

Material Non-Public Information

In accordance with Section 204-A of the Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the firm or any person associated with the Adviser.

A copy of the Adviser's Code of Ethics is available to clients upon written request to the Chief Compliance Officer.

Item 12 – Brokerage Practices

Soft Dollars

The Adviser does not have any soft dollars arrangements with respect to the Managed Accounts (including Wrap Fee Accounts). The Robotti Funds may be deemed to be paying for research and brokerage services with "soft" or commission dollars. Although the Adviser believes that the applicable fund will benefit from many of the services obtained with "soft" dollars generated by the fund trades, the fund may not benefit from all of these "soft" dollar services. The managing member or general partner of the Robotti Funds, the Adviser and their affiliates, principals, employees and such other accounts and entities may derive direct or indirect benefits from these services.

Step-Out Transaction

On occasion Robotti BD may "step-out" a trade to a broker who is not the executing broker.

Client Referrals

Neither the Adviser nor Robotti BD use brokerage commissions to compensate any third party for client referrals.

Directed Brokerage

Client accounts that are brought to the Adviser through the Consultant (discussed in **Item 4**) participate in the Schwab Institutional Services program offered by Charles Schwab & Company, Inc. ("Schwab"). The Consultant recommends that any of its clients to whom it suggests the use of the Adviser as adviser, direct the Adviser to place trades with Schwab, as broker dealer and custodian of the accounts. In so directing the Adviser to trade with Schwab, the client should understand that the Adviser will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients of the Adviser.

Trade Aggregation

The Adviser will prepare, before entering an aggregated order, a written summary ("Allocation Summary") specifying the participating client accounts and how it intends to allocate the order

among those clients. The Adviser then may aggregate client trades in accordance with the initial aggregated order and Allocation Summary ("Order Ticket Allocation Summary") or other written statement of allocation. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows the Adviser to execute equity trades in a timelier, equitable manner and to potentially reduce overall commission charges to clients. In certain limited circumstances Wrap Fee Account trades may be blocked with transactions of affiliated Private Funds. Any such blocked transactions will be allocated on a *pro rata* basis in the event of a partially filled trade.

Subsequent to a block trade, the Adviser allocates the trade in accordance with the following:

1. For bunched orders that require multiple executions, an average price will be obtained and provided to all participating accounts by the executing broker.
2. For "complete fill" aggregated trades (*i.e.*, where each participating account obtains or sells the amount of a security initially requested in the trade order), the allocation instructions furnished to the clearing and/or executing broker will be the initial allocation recorded on the Order Ticket Allocation Summary.
3. For "partial fill" aggregated orders within a specific strategy (*i.e.*, where the intended combined amount of shares or interest in a security being purchased or sold for accounts in a bunched trade is not obtained on the same day by the executing broker) generally when the fill is 50% or more of the requested order, each participating account will obtain or sell a *pro rata* portion of the initial order.

This method of allocation will be utilized for all *partial fills* for accounts which are initially allocated at least 100 shares of the intended order. Those accounts that are allocated 100 shares or less of an intended order will be completely filled first, followed by the (prorated) accounts of 101 shares or more. For "partial fill" aggregated orders where the fill is less than 50% of the requested order, the allocation instructions furnished to the executing broker will be based on a rotational method whereby the first order will be filled in consecutive accounts by alphabetical order (A-Z by account name) until complete; the next order will be filled in consecutive accounts from Z-A, and so on.

4. In other specific circumstances regarding partial fill allocations (*e.g.*, minimum security amounts per account, excessive brokerage cost), the Adviser may elect to use an alternative method for allocation, which will be recorded and explained on the Order Ticket Allocation Summary.

With regard to the allocation of trades involving aggregated client and any orders for proprietary accounts of the Adviser or Robotti BD, the Adviser will effect such bunched orders only when the following measures are being followed:

- A. the Adviser will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients and is consistent with the terms of the Adviser's investment advisory agreement with each client for which trades are being aggregated;
- B. No advisory client will be favored over any other advisory client; each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in a given security on a given business day;
- C. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Summary; if the order is partially filled, it will be allocated pro-rata based on the Allocation Summary.
- D. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Summary if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by the Adviser's Compliance Department no later than one hour after the opening of the markets on the trading day following the day the order was executed;
- E. the Adviser's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;
- F. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
- G. the Adviser will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- H. Individual advice and treatment will be accorded to each advisory client.

Item 13 – Review of Accounts

Managed Accounts

Accounts are reviewed internally on a regular basis. Accounts introduced by the Consultant's clients will be provided with information from the Adviser at least annually. Other managed accounts may receive information quarterly. Client accounts will be rebalanced as necessary. For taxable accounts the firm may tax-loss harvest at any time on an as needed basis. Reviews are also conducted by the Consultant.

If the Adviser is notified by the Consultant of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review.

All Managed Accounts receive statements from their custodians on at least a quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest and dividends for the reporting period.

Wrap Fee Accounts

Accounts are reviewed internally on a regular basis. The Adviser will provide the client with information at least quarterly, and client accounts will be rebalanced as necessary. For taxable accounts the firm may tax-loss harvest at any time on an as needed basis. Reviews are conducted by portfolio managers of the Adviser.

If the Adviser is notified of changes in a client's situation, such as investment goals, financial position, unusual economic, industry or individual investment developments, such change may trigger a review.

Wrap Fee Account clients receive statements from their custodians on at least a quarterly basis. These reports will show the current market values and transactions during the past month or quarter as well as interest and dividends for the reporting period.

Robotti Funds

The managing member or general partner, as applicable, of each Robotti Fund provides investors in that fund with monthly performance data and a quarterly letter discussing the fund's performance.

Item 14 – Client Referrals and Other Compensation

As discussed in **Item 4**, above, certain clients are brought to the Adviser by the Consultant; however, the Consultant's fees (whether management or performance) are paid by the client and not by the Adviser.

Item 15 – Custody

The Adviser does not have custody of its clients' Managed Accounts. The Managed Accounts are introduced by a consultant and are custodied at Charles Schwab. The Adviser's Wrap Fee Accounts are custodied at Pershing LLC, although the Adviser does not possess the Wrap Fee Accounts; solely for purposes of the SEC's Custody Rule, the Adviser is deemed to have custody of its clients' Wrap Fee Accounts due to its authority to deduct fees from such accounts.

Clients receive trade confirmations and at least quarterly statements from their custodian. The Adviser urges its clients to review these statements regularly to ensure accuracy. For purposes of review and client discussions, the Adviser prepares account summaries from our internal

records that show holdings. The Adviser recommends that clients check these against their custodial statements to ensure there are no discrepancies.

Robotti Funds

The Adviser is deemed to have custody of the assets of the Robotti Funds because an affiliate of the Adviser is the managing member or general partner of those funds. The Robotti Funds receive an independently audited financial statement completed after the end of the calendar year. Investors will also receive certain tax information for preparation of their respective tax returns. Other periodic reports may be provided by the fund's general partner or managing member.

Item 16 – Investment Discretion

Currently, the Adviser only manages client accounts on a discretionary basis. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may change or amend these limitations in writing to the Adviser.

Item 17 – Voting Client Securities

When a client opens a Managed Account or Wrap Fee Account, the client agrees in the management agreement to delegate their proxy voting authority to the Adviser. The Adviser votes those proxies in the best interests of its clients and in accordance with the Adviser's established policies and procedures. (With respect to ERISA accounts, the Adviser will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.)

If any client requests a copy of the Adviser's complete proxy policies and procedures or how the Adviser voted proxies for its account(s), the Adviser will promptly provide such information to the client.

In the event of any conflict identified by the Adviser in voting a proxy, the Adviser will inform the client of the conflict and, if appropriate, request that the client direct the Adviser as to how to vote.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.