



Investor Presentation
as of
December 31, 2016

"For those properly prepared in advance, a bear market in stocks is not a calamity, but an opportunity." John Templeton, May 1962

rbcpa.com

January 4, 2017



- Registered investment advisor since 1995. (Registration with the SEC or any state securities authority does not imply a certain level of skill or training.)
- **\$47,837,192** under management as of December 31, 2016.
- Portfolios that are constructed to meet our clients' future goals and developed to be in-sync with our clients' individual risk tolerance levels.
- We supplement our own extensive research with independent sell-side and buy-side research.
- Historically, we typically, but not always, outperformed the stock averages in down years, and underperformed the same averages when they have strong years. Past performance is not necessarily indicative of future results.

"Doubt - The only human activity capable of controlling the use of power in a positive way. Doubt is central to understanding." Author - Unknown



Investment Philosophy

- We practice value investing. We try to find companies or investments that we feel are selling at a price that is below their intrinsic value. We emphasize a long-term approach to investing. We focus on the investment itself and not its short-term stock price performance. Our portfolios are often concentrated and focused on a limited number of investments.
- We do not focus a great deal on the day-to-day "noise" in the markets. We attempt to focus on the information that will have a long-term impact on our current investments and potential investments.
- Clients will often ask us to give a market prediction. Our typical answer is that we have no clue what the stock market will do over a short period. Over the short term (short term being 5 years or less), anything can happen. In the book, *The Money Game*, Adam Smith (George J. W. Goodman) pointed out when J. P. Morgan was asked what the market would do, he said, "It will fluctuate."



RBS Performance Summary

Average Annual Total Returns as of 12/31/2016	19 Years	15 Years	10 Years	5 Years	3 Years	1 Year
RBS – All returns presented net of fees	7.41%	7.82%	3.05%	10.78%	5.47%	13.04%
S&P 500	6.14%	6.27%	6.47%	14.72%	8.78%	11.82%
Vanguard Balanced Index Fund	6.2%	6.1%	6.0%	9.4%	6.0%	8.0%

Please refer to our Disclosures page

RBS Top 5 Common Equity Holdings by dollar value for 2009 - 2016

	2016	2015	2014	2013	2012	2011	2010	2009
1	Bank of America	Exxon	Exxon	Exxon	National Western Life Insurance	National Western Life Insurance	Microsoft	Microsoft
2	Gazprom	PBF Energy	PSEG	National Western Life Insurance	Microsoft	Microsoft	Wal-Mart	Pfizer
3	JP Morgan Chase	Bank of America	National Western Life Insurance	Microsoft	PSEG	Wal-Mart	Exxon	Verizon
4	Exxon	JP Morgan Chase	Microsoft	PSEG	Pfizer	Pfizer	Conoco	WalMart
5	Citigroup	Microsoft	Exelon	JP Morgan Chase	JP Morgan Chase	Exxon	Novartis	News Corp.



RBS's Investment Strategy

1. Search for investments we think will **produce future cash flows and earnings**, and purchase these investments at a price that we think will present us with Returns on Investment which are greater than the prevailing interest rate and inflation. Patience is key for this.
2. Constant research on our company's or our investment thesis.
3. We continue to invest in companies that our research currently considers to be financially strong, able to withstand severe business downturns, pays a dividend, and also buys back their own shares. We do have a portion of investments that are not as financially strong, but have a "story" behind them, and hence our investment.
4. With all of our analysis, we understand that **our thesis is merely a road map**. We constantly look to pierce holes in our thesis, bring in potential negatives and positives, and do our best to have a reasonable understanding of their future operations and cash flows. We adjust our investment if necessary to our ongoing research.
5. We take a long-term approach to investing. We consider long-term to be in the area of 5 to 10 years, or more. When we purchase equity securities, we typically expect to hold the investment for a long period of time. Often our goal would be to hold security positions permanently. Yet, history has shown us that the goal of permanent holdings has not been achieved.



"We do not have, never have had, and never will have an opinion about where the stock market, interest rates or business activity will be a year from now." Warren E. Buffett 1987

RBS puts a great deal of emphasis on trying to please and at the same time, educate our clients. We ask that our clients stay in touch with their investments and investment objectives periodically. We encourage our clients to play an active role with us in maintaining and developing a successful long term portfolio. Our primary goal, using a value approach, is to implement investment strategies that will preserve and enhance wealth, while minimizing downside risk.

"Value investors must be over-weighted in patience." Seth Klarman

"Investing isn't simply about being sure you are right, but about making sure you are protected if you are wrong." Jason Zweig

"An investor can seek safety by seeking bargains." John Templeton, July 1949

RBS Investment Return Table

Year Ending	RBS (1)	S&P 500 (2)	Relative Results (1)-(2)
1998	5.00%	28.58%	(23.58)
1999	7.50%	21.04%	(13.54)
2000	11.20%	(9.10%)	20.30
2001	0.10%	(11.89%)	11.99
2002	1.10%	(22.10%)	23.20
2003	52.60%	28.69%	23.91
2004	7.90%	10.88%	(2.98)
2005	7.30%	4.91%	2.39
2006	26.00%	15.79%	10.21
2007	(0.40%)	5.49%	(5.89)
2008	(34.70%)	(37.00%)	2.30
2009	22.10%	26.46%	(4.36)
2010	1.30%	15.06%	(13.76)
2011	0.50%	2.12%	(1.62)
2012	14.10%	15.96%	(1.86)
2013	24.80%	32.22%	(7.42)
2014	11.80%	13.57%	(1.77)
2015	(7.22%)	1.33%	(8.55)
2016	13.04	11.82	1.22

Please refer to our Disclosures page

Biography:

Ronald R. Redfield, CPA, PFS, heads our Investment Management Division and is the Chief Investment Officer, Chief Compliance Officer, and Portfolio Manager of RBS. Ron graduated from Syracuse University with a Bachelors degree in Business and Accounting in 1981 and joined RBS in 1983. During 1988 Ron started to become active in business valuations using financial statement analysis. Ron began offering investment guidance to several clients in 1992 and in 1995 RBS registered as Investment Advisors. He attends courses during the year to further his education in business valuations and investing.

Ron has served on the Board of Directors, as well as Treasurer, of Resolve Community Action Agency, a Not-For-Profit organization, located in Scotch Plains, NJ. He has been active with the New York State Society of Certified Public Accountants Sports and Entertainment Accounting Division since 1987 and has chaired their annual conference in New York City, where there were over 300 attendees. Ron was a speaker at the 2006 conference and has discussed long-term investing for members of the Entertainment Industry.

"Value investing is like buying a snowboard during July." Ronald R. Redfield, April 2009

Important Disclosures

1. Redfield, Blonsky & Starinsky, LLC (RBS), only transacts business in states where it is properly registered, or excluded or exempted from registration requirements.
2. Past performance assumes reinvestment of dividends and other distributions and may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended and/or purchased by adviser), or product made reference to directly or indirectly in this presentation or on our website, or indirectly via a link to any third-party website, will be profitable or equal to corresponding indicated performance levels. The investment return and principal value of an investment will fluctuate and, when redeemed, may be worth more or less than their original cost.
3. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. No client or prospective client should assume that information presented is a substitute for personalized individual advice from the adviser or any other investment professional.
4. Historical performance results for investment indexes, such as the S&P 500, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results of the S&P 500 Index. Whenever RBS performance is referred to, results have been reduced by all fees, including RBS management fee.

Important Disclosures (continued)

5. Returns for the RBS portfolios have been calculated using actual time-weighted returns obtained from all accounts over the time periods indicated. All RBS returns assume the reinvestment of dividends and are shown net of the investment management fees and all other expenses. Please see our form ADV for a full fee disclosure. Actual individual account performance may be materially different from our composite results.
6. RBS files an annual form ADV, which includes an easy to read brochure. Form ADV is a valuable read for anyone interested in learning more about RBS. Additional information about Redfield, Blonsky & Starinsky, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Redfield, Blonsky & Starinsky, LLC is 128714.
7. The S&P 500 Index is a widely recognized, unmanaged index of 500 of the largest companies in the United States as measured by market capitalization. The S&P 500 Index performance assumes reinvestment of all dividends and distributions and does not reflect any charges for investment management fees or transaction expenses, nor does the Index reflect any effects of taxes, fees or other types of charges and expenses. The S&P 500 Index is one of many indices and is not necessarily the most appropriate index when comparing performance results.



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***"Having been poor is no shame, but being ashamed of it, is."* Benjamin Franklin**

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