



Investor Presentation as of December 31, 2018

"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 9, 2019



- Registered investment advisor since 1995. (Registration with the SEC or any state securities authority does not imply a certain level of skill or training.)
- **\$50,374,923** under management as of December 31, 2018.
- 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.
- We charge 1% of assets managed.

"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'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.



RBS's Investment Strategy

- **Our goal is to attempt to maximize investment returns, while limiting or avoiding permanent losses.**
- We **typically have a defensive** nature to our portfolios, and once again we remind investors that we will typically under-perform the S&P 500 during strong years, and typically out-perform the S&P 500 in years where the S&P 500 has not performed well.
- Because of **our defensive nature**, I don't think we should be compared to the S&P 500. Yet, I really don't know what a proper comparative benchmark would be.
- Hence, we also show our comparative results to Tweedy Browne Value Fund.
- *"When reading, follow your curiosity. Read things to don't agree with. This contributes to being actively open minded."* **Michael Mauboussin**

Please refer to our Disclosures page.



RBS Performance Summary

Average Annual Total Returns as of 12/31/2018	21 Years	20 Years	15 Years	10 Years	5 Years	3 Years	1 Year
RBS – All returns presented net of fees	7.24%	7.36%	5.52%	8.98%	5.95%	8.76%	(3.93)%
S&P 500	6.29%	5.15%	7.51%	13.27%	8.49%	9.31%	(4.36)%
Vanguard Balanced Index Fund	6.2%	5.5%	6.5%	9.7%	5.9%	6.5%	(3.0)%
Tweedy Browne Value Fund	N/A	5.06%	5.38%	8.73%	3.31%	6.14%	(6.39)%

Please refer to our Disclosures page.



Assets Under Management (AUM) by Year

2018	\$50,374,922
2017	\$54,372,486
2016	\$47,837,192
2015	\$45,237,256
2014	\$52,656,180
2013	\$48,275,701
2012	\$40,547,505
2011	\$36,002,854
2010	\$38,494,263
2009	\$44,563,605
2008	\$39,966,101
2007	\$62,331,172
2006	\$62,400,132
2005	\$49,107,209
2004	\$42,490,926
2003	\$33,655,091
2002	\$17,201,496
2001	\$15,817,128
2000	\$14,395,901
1999	\$12,978,688
1998	\$9,963,050
1997	\$5,346,494

Please refer to our disclosures page.



10 Largest Holdings as of December 31, 2018 – These accounted for 48.22% of our December 31, 2018 holdings.

	Company	Symbol	% of Total	Price	Average Cost	Original Year Bought
1	Gazprom	OGZPY	7.29%	\$4.42	\$4.96	2014
2	Intel Corp.	INTC	5.07%	\$46.93	\$36.07	2012
3	First Energy	FE	5.06%	\$37.55	\$31.09	2013
4	Exelon Corp.	EXC	5.04%	\$45.10	\$35.76	2018
5	Merck	MRK	4.83%	\$57.01	\$34.04	2018
6	American Intl. Group	AIG	4.82%	\$39.41	\$47.63	2005/2017
7	Conoco Phillips	COP	4.32%	\$62.35	\$45.66	2009
8	Alaska Air Group	ALK	4.00%	\$60.85	\$64.87	2017
9	Citigroup	C	3.90%	\$52.06	\$42.82	2008
10	PPL Corp.	PPL	3.89%	\$28.33	\$30.39	2018



10 Largest Gains as of December 31, 2018 - These accounted for 18.5% of our December 31, 2018 holdings.

	Company	Symbol	Price If Still Owned	Average Cost if Still Owned	% Gain 2018	Original Year Bought
1	Axon Enterprises	AAXN	N/A	N/A	173.1%	2014
2	Kushco Holdings	KSHB	N/A	N/A	134.5%	2018
3	Cronos Group	CRON	N/A	N/A	107.1%	2018
4	iAnthus Capital	ITHUF	\$4.08	\$2.37	103.2%	2018
5	Merck	MRK	\$76.41	\$57.01	39.9%	2018
6	NRG Energy	NRG	\$39.60	\$12.60	39.2%	2015
7	Canopy Growth	CGC	N/A	N/A	37.9%	2014
8	Aphria Inc.	APHA	\$5.69	\$4.39	32.1%	2018
9	First Energy	FE	\$37.55	\$31.09	29.7%	2013
10	Exelon Corp.	EXC	\$45.10	\$35.76	23.2%	2010



10 Largest Losses as of December 31, 2018 - These accounted for 10.0% of our December 31, 2018 holdings.

	Company	Symbol	Price if Still Owned	Average Cost if Still Owned	% Loss 2018	Original Year Bought
1	Helios & Matheson	HMNY	N/A	N/A	(99.9%)	2017
2	Frontier Corp.	FTR	\$2.38	\$30.09	(64.7%)	2012
3	Terra Tech	TRTC	N/A	N/A	(64.2%)	2014/2017
4	Golden Leaf Holdings	GLDFF	\$0.10	\$0.21	(62.7%)	2018
5	Sunniva Inc.	SNNVF	\$2.44	\$5.03	(57.6%)	2018
6	Emblem Corp.	EMMBF	\$0.66	\$1.08	(44.8%)	2018
7	Schlumberger	SLB	\$36.08	\$68.98	(44.6%)	2014
8	OPKO Health	OPK	\$3.01	\$6.49	(38.1%)	2017
9	Pacific Gas & Electric	PCG	\$23.75	\$38.98	(35.6%)	2018
10	American Intl. Group	AIG	\$39.41	\$47.63	(34.5%)	2005/2017



List of our holdings at December 31, 2018

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Portfolio			Market Price		Performance		Allocation	Aggregate
Position	Symbol	Description	31-Dec-18	Cost/Unit	31-Dec-18	Value %	Allocation %	
1	OGZPY	Gazprom Public Joint Stock Co	4.42	4.96	5.50%	7.30%	7.30%	
2	EXC	Exelon Corporation	45.10	35.76	23.20%	5.10%	12.40%	
3	FE	First Energy Corp	37.55	31.09	29.70%	5.10%	17.50%	
4	INTC	Intel Corp	46.93	36.07	3.30%	5.10%	22.60%	
5	AIG	American International Group	39.41	47.63	-34.50%	4.90%	27.50%	
6	MRK	Merck & Company, Inc	76.41	57.01	39.90%	4.90%	32.40%	
7	COP	ConocoPhillips	62.35	45.66	16.80%	4.40%	36.80%	
8	ALK	Alaska Air Group Inc Com	60.85	64.87	-12.40%	4.00%	40.80%	
9	C	Citigroup Inc	52.06	42.82	-28.10%	3.90%	44.70%	
10	PPL	PPL Corp	28.33	30.39	-6.50%	3.90%	48.60%	
11	BAC	Bank Of America Corporation	24.64	14.81	-15.10%	3.80%	52.40%	
12	XOM	Exxon Mobil Corporation	68.19	82.89	-15.20%	3.70%	56.10%	
13	CVX	Chevron	108.79	103.96	-8.60%	3.30%	59.40%	
14	SMG	Scotts Miracle-gro Company	61.48	80.97	-21.80%	3.30%	62.70%	
15	ALSN	Allison Transmission Hldgs Inc	43.91	41.01	13.40%	3.00%	65.70%	
16	NFG	National Fuel Gas	51.18	53.22	-3.50%	2.60%	68.30%	
17	ABBV	Abbvie Inc Com	92.19	94.71	-0.70%	2.30%	70.60%	
18	NRG	NRG Energy	39.60	12.60	39.20%	2.30%	72.90%	
19	PBF	PBF Energy Inc	32.67	24.04	-3.90%	2.30%	75.20%	
20	SBRBY	Sberbank Of Russia ADR	10.96	15.08	-29.40%	2.30%	77.50%	
21	AGN	Allergan Inc	133.66	160.64	-14.40%	2.00%	79.50%	
22	EDX	Edis on International	56.77	60.61	-3.70%	1.60%	81.10%	
23	PCG	Pg&e Corp Com	23.75	38.98	-35.60%	1.60%	82.70%	
24	BRBW	Brunswick Bancorp Com	8.50	5.89	18.80%	1.40%	84.10%	
25	MINDO	Mind Cti Ltd	2.28	2.36	-6.70%	1.40%	85.50%	
26	RSX	Vaneck Vectors Etf Trust Russia	18.75	20.33	-2.80%	1.40%	86.90%	
27	GILD	Gilead Sciences, Inc	62.65	66.83	-9.90%	1.30%	88.20%	
28	MMDA12	Cash and Equivalents	1	1	0.10%	1.30%	89.50%	
29	SLB	Schlumberger	36.08	68.98	-44.60%	1.30%	90.80%	
30	MSFT	Microsoft Corporation	101.57	27.65	20.80%	1.20%	92.00%	
31	FSLR	First Solar Inc	42.46	49.30	-35.60%	1.10%	93.10%	
32	APHA	Aphria Inc Com	5.69	4.39	32.10%	0.80%	93.90%	
33	JOE	St. Joe Company	13.17	19.48	-27.10%	0.70%	94.60%	
34	OPK	Opko Health Inc Com	3.01	6.49	-38.10%	0.70%	95.30%	
35	MPXEF	Mpx Biosciences Corporation Co	0.64	0.54	19.50%	0.60%	95.90%	
36	SFRWF	Supreme Cannabis Co Inc Com	0.95	1.23	-18.20%	0.60%	96.50%	
37	CNTTF	Cannttrust Holdings Inc Com	4.82	6.97	-30.70%	0.50%	97.00%	
38	GLDFF	Golden Leaf Holdings Ltd Com	0.10	0.21	-62.70%	0.50%	97.50%	
39	JPM	JP Morgan Chase & Co	97.62	102.04	1.30%	0.50%	98.00%	
40	SNNVF	Sunniva Inc Com	2.44	5.03	-57.60%	0.40%	98.40%	
41	EMMBF	Emblem Corp Com	0.66	1.08	-44.80%	0.30%	98.70%	
42	FTR	Frontier Communications Corp	2.38	30.09	-64.70%	0.30%	99.00%	
43	ITHUF	Ianthus Capital Holdings Inc C	4.08	2.37	103.20%	0.30%	99.30%	
44	ROX	Castle Brands Inc Com	0.85	0.85	-30.30%	0.30%	99.60%	
45	HYYDF	Hexo Corp Com	3.43	3.71	1.70%	0.20%	99.80%	
46	XLU	Utilities Spider ETF	52.92	37.65	3.60%	0.20%	100.00%	

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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
2017	18.68%	21.74%	(3.06)
2018	(3.93%)	(4.36%)	0.43

Please refer to our Disclosures page



"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

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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