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Form ADV Part 2A Brochure for Retirement Readiness Statements

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This brochure provides information about the qualifications and business practices of ProManage, LLC. If you have any questions about the contents of this brochure, please contact us at (312) 456-0665. 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.

You should review this brochure and any subsequent revisions for information regarding ProManage, LLC and its Retirement Readiness Statements before becoming a client. Registration with the SEC does not imply a certain level of skill or training.

Additional information about ProManage, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You may search this site by a unique identifying number, known as a CRD number. ProManage's CRD number is 133357.

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Material Changes

This brochure addresses **only** ProManage's Retirement Readiness Statements (RRS). Please review this entire brochure for relevant information on Retirement Readiness Statements.

Since our March 25, 2014 annual update to ProManage's ADV Part 2A brochure for the Retirement Readiness line of business, material changes have been made to the following sections:

- In Other Financial Industry Activities and Affiliations, we added information about the Chief Investment Officer's ownership of a state-registered investment advisor and steps taken to prevent conflicts of interest.

(Note: For information about ProManage's other services including our asset allocation service, the *PROgram*, and online Advice service *Vision*, consult our "All Services" ADV 2A brochure. This brochure is intended for those interested only in ProManage's Retirement Readiness Statements. Clients using any of ProManage's services beyond the RRS should refer only to ProManage's "All Services" ADV2A brochure.)

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Item 4

Advisory Business

ProManage and Principal Ownership

ProManage has been providing managed account or asset allocation services to retirement plans since 1999, first as Strategic Financial Concepts and then, after a merger with ProManage Inc. in 2004, as ProManage, LLC, a Delaware limited liability corporation. We have been consulting with plan sponsors on Retirement Readiness Statements since 2011.

ICM Asset Management Inc. is ProManage's principal owner.

Types of Advisory Services Offered

Retirement Readiness Statements (RRS)

ProManage offers Retirement Readiness Statements for defined contribution plan sponsors and service providers who wish to help their participants prepare for retirement. ProManage's benefit statements serve as a "reality check" on participants' progress in plan savings and can suggest actions to improve retirement readiness.

A statement can show a participant:

- Where they are with their retirement savings;
- Where they could be; and
- How they may get there by saving and investing in the plan.

ProManage's RRS methodology incorporates stochastic modeling using numerous Monte Carlo financial simulations to determine with statistical significance which potential outcomes provide a reasonable probability of achievement.

ProManage also offers a range of other services for retirement plan sponsors including its asset allocation service (ProManage PROgram™), plan health reporting (Insight), online advice (Vision), and benefit consulting services. See ProManage's "All Services" ADV2A for information about those plan services.

RRS' methodology can be somewhat similar to our *Vision* advice service, which stochastically models for a retirement event. *Vision* focuses on saving and investing for the specific purpose of retiring with a retirement income stream, while balancing the four retirement levers – Retirement Date, Retirement Income, Savings Rate and Investment Risk. RRS, while focusing on the specific purpose of retiring, may vary *two* of those retirement levers, Savings Rate and Investment Risk, in order to generate a given level of Retirement Income beginning at a given Retirement Date. ProManage works with our clients to tailor the RRS' approach to meet their needs.

Tailoring of Services

ProManage crafts solutions to meet the needs of plan sponsors and plan service providers and their concern for their participants. ProManage's agreement for the Retirement Readiness Statements is with the plan, plan sponsor or the plan service provider, *not* the individual participant.

When hired, ProManage consults with the client, obtaining their input, to design an approach for their RRS. We offer choices to clients. These include retirement readiness targets, objective retirement goals, system set-up assumptions, and the universe of participants, plans and investments used. As a result, the definition of Retirement Readiness varies by client. The benefit statements can be as simple as a compilation of multiple plans' data highlighting savings opportunities. They can be as sophisticated as a stochastically modelled retirement preparedness report that makes both savings and investment suggestions.

In general, ProManage will use the investment funds or asset classes available as part of the core offerings for the plan(s), as chosen by the plan sponsor or plan service provider, to assure diversified portfolios for our client's participants. Clients may impose restrictions on the universe of investments used.

The RRS parameters may encompass:

1. The Four Retirement Levers:
 - a. Minimum Retirement Income Replacement target, as a percentage of final pay;
 - b. Acceptable Retirement Age Range;
 - c. Maximum Suggested Savings Rate: a limit we apply to minimize the chance of the participant being psychologically discouraged by suggesting an increase to their savings rate that might be too large for them to handle financially. This allows participants to move their savings incrementally over time;
 - d. Investment Risk (from conservative to aggressive).
2. Weighting of each of the Four Levers;
3. Salary growth assumption;
4. Participant data available such as age, account balance(s), employer match or non-match of employee contributions;
5. Eligibility for Social Security Benefits;
6. Incorporation of a defined benefit plan, if offered;
7. Inflation (COLA) assumptions;
8. Capital market assumptions;

9. Mortality (Life Expectancy) Table;
10. Universe of participants served;
11. Universe of plans included.

For example, a client could define a successful Retirement Readiness scenario as having at least a 75% probability of being able to retire between ages 62 and 67, with at least 75% of final pay for initial retirement income (increased annually by an inflation factor (COLA)), for a stream of payments that lasts through the participant's expected life.

ProManage may consult with other registered investment advisers on investment strategy such as portfolio sector weighting for various risk profiles. ProManage will inform clients when another adviser contributes to the design of their plan's portfolio.

Wrap Fee Programs

ProManage does not participate in any wrap fee programs.

Assets Under Management

Total of clients' assets under management as of December 31, 2014 were:

Discretionary:	\$2,125,411,965
Non-Discretionary:	\$0

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Fees and Compensation

Retirement Readiness Statements

ProManage charges clients a fee for its benefit statements. Fees may vary based on factors such as: statement and project complexity involving design, technology, timeframe, number of plans and asset classes, vendors used, delivery methods, and data types. At the plan's discretion, the plan or the plan sponsor will pay ProManage's fee. Plan sponsors and service providers can choose to pass all or a portion of our fee through to their participants or clients.

Where specialized services of another registered investment adviser (e.g., portfolio consulting) are used as a sub-adviser, ProManage will incorporate the subadviser's fee in the total fee charged to the plan sponsor or plan. Disclosure of these fees will be provided to clients.

ProManage charges fees for Retirement Readiness Statement projects as a project-based fee, typically ranging from \$5,000 - \$150,000.

ProManage typically bills clients on a monthly or quarterly basis in arrears as the project progresses, or in two installments. If in two installments, approximately one-half of the fees will be due no more than five months prior to the date Retirement Readiness Statements are scheduled to be provided to the client each year, with the balance due upon delivery of the Statements. Another option could be to bill fully in arrears at the end of the project.

ProManage fees as specified in the contract may or may not include outside vendors' expenses such as fulfillment, postage, and travel.

ProManage will ensure that any retainer is earned within six months of receipt.

General Information on Fees

Negotiability of Fees: In certain circumstances, all fees may be negotiable.

Termination of Advisory Relationship: In general, either party to an agreement may cancel an RRS agreement at any time for any reason upon giving the other party 30 days written notice. Upon termination of any account, ProManage will promptly refund any prepaid fees that were unearned after subtracting any minimum guarantees that may have been provided for in the contract with the client. In addition, upon termination of any account, the client will be responsible for any earned unpaid fees or expenses incurred.

It is not required that participants in a client's plan or clients of a plan service provider use any of ProManage's other services such as the ProManage *PROgram*[™]. Statement recipients make their own investment decisions and should review investment fund prospectuses and any fees to understand their investment options.

Other Compensation: Neither ProManage nor any of its supervised persons accepts compensation from mutual funds or from any other investment products.

ProManage will recommend both no-load and load funds depending on availability and appropriateness of the funds. Loads, if any, are fully disclosed in each mutual fund's prospectus.

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Performance-Based Fees

ProManage does not charge performance-based fees. ProManage's fees are not based on a share of the capital gains or capital appreciation of funds or any portion of the funds of an advisory client.

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Types of Clients

ProManage provides retirement benefit statement consulting to defined contribution plans, plan sponsors and their service providers.

ProManage does not require a minimum account size.

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Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis & Investment Strategies

For purposes of the Retirement Readiness Statements, ProManage crafts portfolios which may consist of mutual funds, institutionally managed commingled funds or separate accounts from the funds available in the plan(s). ProManage assesses investment managers' capabilities, fund objectives, and fit within the client's investment universe. This analysis includes both qualitative and quantitative evaluation techniques. Qualitative factors may include style variance and consistency, and portfolio construction characteristics. On a quantitative basis, ProManage evaluates current and historical performance and correlation relative to benchmarks along with other statistics such as fees/expenses, active share, downside capture ratio, volatility, information ratio, and rate of return. The evaluation process may include meetings with investment professionals and an assessment of some or all of the following criteria:

- Investment style;
- Investment philosophy and process;
- Past performance;
- Diversification;
- Fee structure;
- Professional resources and expertise;
- Retention of investment professionals.

The Chief Investment Officer will examine the quantitative and qualitative information and make the final determination about which funds are chosen within each plan. ProManage aims to invest with long term purchases, where securities are held at least a year.

Then ProManage will determine the balance between equity and fixed income at the participant level by applying an investment time horizon based formula.

Material Risks of Each Significant Investment Strategy

IMPORTANT: Investing in securities involves risk of loss that clients should be prepared to bear. Past performance with respect to an investment or investment adviser is not an indication of future performance.

The ProManage investment methodology is to diversify each participant's investments among the available investment choices offered in their plan to give them each exposure to the United States domestic equity market and the international equity market. In the production of RRS for plan service providers, the available investment choices may be limited to those funds most uniformly available across the provider's entire book of business rather than each plan sponsor's fund universe. This is then balanced against fixed income investments offered in the plan to set an appropriate balance of risk and reward given the participant's situation.

The primary risk of this approach is that a well-diversified equity portfolio can have significant short-term drops in value at a time when the participant needs to take their benefits out of the plan. For example, in 2008, some well-diversified equity portfolios dropped as much as 50% in value. Such a drop is unusual, but possible and manageable so long as there is enough time for the market cycle to recover. ProManage helps manage this risk by offsetting the equity exposure with fixed income investments at an increasing rate as one grows older and closer to retirement. However, we also take into account one's savings, expected Social Security benefits, and any defined benefit pension plan sponsored by their plan sponsor in order to arrive at the balance we feel is most appropriate under the circumstances. The participant can also help manage the downside risk by considering working longer or delaying the distribution from the plan. This has the effect of giving the market a chance to correct itself.

ProManage's approach is not right for everyone; we focus on retirement investing. Participants who are saving for other goals should consider other investment approaches. We do not take into account a person's psychological risk tolerance (how much you can watch your account drop in value), or outside assets (such as a spouse's retirement savings). It may not be possible to produce statements for all participants in all plans.

Risk Associated with Particular Types of Securities

ProManage clients' portfolios primarily consist of open-ended mutual funds, commingled (pooled) funds, and stable value funds or GICs (Guaranteed Investment Certificate). Risk and volatility can vary dramatically from an emerging markets equity fund bearing high risk of volatility to the low-risk fixed rate of return of GICs.

By using a number of techniques ProManage may manage the unsystematic risk associated with investment in the plan sponsor's own stock in a 401(k) plan. ProManage may carve out company stock from its allocations, while considering all or a portion of company stock holdings by a participant in determining how to allocate their non-company stock investments. Another technique ProManage may use is to limit allocations to stock to no more than a certain percentage (e.g. 10% or less). Given periodic rebalancing this

should limit the exposure over time. Alternatively, in generating Retirement Readiness Statements ProManage might choose to produce statements for only those with less than a certain percentage (e.g. 3%) of their account invested in company stock.

ProManage may manage the unsystematic risk associated with investment in the plan sponsor's own stock in a 401(k) plan, by using derivatives to permit company stock to stay in the plan, with its associated vote. These derivatives can take on a variety of forms, structures and devices and may require sophisticated timing of trades. ProManage relies on professionals outside of ProManage to design and create these investment strategies used to implement ProManage's advice.

If ProManage determines that a portion or all of a client's assets should be referred to another independent investment adviser(s), the client should refer to that investment adviser's disclosure document for further information on the types of investments on which investment advice is offered.

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Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

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Other Financial Industry Activities and Affiliations

Neither ProManage nor its management persons serve as a broker-dealer or a registered representative of any broker-dealer. Neither ProManage nor its management persons serve as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. It is anticipated that the executives of ProManage, LLC will spend substantially all of their time on ProManage activities.

ProManage, LLC's principal owner is another SEC-registered investment adviser, ICM Asset Management, Inc. ("ICM") of Spokane, WA. ICM's Chief Executive Officer (CEO) and principal owner, James M. Simmons, serves on ProManage's Investment Committee.

ProManage is under common ownership and/or control with these additional financial entities:

1. ICM Asset Management, Inc. – an SEC-registered investment adviser which has created or packaged limited partnerships including the entities in 2 and 3 below.

2. Raven Ventures, LLC – general partner to Raven Ventures Capital Partners, LP. ProManage clients are not solicited to invest in either of these pooled investment vehicles.
3. Koyah Ventures, LLC – general partner to Koyah Partners, LP, Koyah Leverage Partners, LP, and Raven Ventures Capital Partners, LP. ProManage clients are not solicited to invest in any of these pooled investment vehicles.
4. Strategic Financial Concepts – a shell entity that is a minority owner in ProManage.

ProManage clients' assets will never be invested in any of these related entities. It is the Chief Compliance Officer's responsibility to make sure this policy is enforced by means of regular quarterly review of ProManage and ICM investments, as well as those made by all employees of these organizations involved in the work of ProManage.

In addition to his full-time duties at ProManage, the Chief Investment Officer (CIO) owns and operates Bourbon Financial Management LLC (BFM), a state-registered (IL) investment advisory firm, serving individuals. BFM has agreed not to advise any of ProManage's clients, their employees or participants in those retirement plans. BFM will also not advise any of its individual clients about any of ProManage's publicly-traded clients. BFM will not advise any investment fund used by ProManage's clients. ProManage will not refer any clients to BFM.

ProManage will not recommend or select other investment advisers for RRS clients.

Item 11

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

ProManage's Code of Ethics sets forth the high ethical standards of business conduct, including compliance with applicable federal securities laws, expected of employees. Through its provisions the Code guides employees to avoid actual or apparent conflicts of interest. Among its provisions, ProManage's Code of Ethics requires covered employees to:

- submit initial and annual securities holdings reports;
- submit quarterly securities transactions reports;
- observe restrictions on political contributions;
- obtain prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering;
- avoid/prevent any insider trading;
- observe limits on gifts that can be accepted;
- protect confidential information;
- obtain prior approval before serving on the board of any public company; and
- report violations.

Other provisions provide for maintenance of records and review, oversight, and enforcement of these policies. ProManage provides education on its content to personnel.

ProManage will provide a copy of our Code of Ethics to any client or prospective client upon request. To request a copy of the Code of Ethics, please write the Chief Compliance Officer, Carl L. Londe, at the address on the cover of this brochure.

ProManage or a related person does not participate in, as a principal, buying securities from or selling securities to ProManage's clients. ProManage or a related person does not solicit ProManage's clients for partnerships for which a related person is a general partner. Neither ProManage nor a related person acts as an investment adviser to an investment company that ProManage recommends to clients.

ProManage or a related person invests in the same securities that a related person or we recommend to clients. ProManage's Chief Compliance Officer reviews ProManage employees' and related persons' quarterly brokerage statements to see if there are potential conflicts of interest or other breaches of the Code of Ethics. Should one arise the CCO will assess the situation, discuss it with everyone involved including the ProManage employee as well as our client or prospect, and then take appropriate steps to rectify the situation, including dismissing the offending party and making full restitution, if appropriate. ProManage or a related person may buy or sell for itself securities that it also recommends to clients. In addition, any related person(s) may have an interest or position in certain security(ies) which we may also recommend to a client.

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Brokerage Practices

ProManage does not select or recommend broker-dealers for client transactions and does not receive any soft dollar benefits from any third party in connection with client securities transactions. ProManage does not participate in directed brokerage.

ProManage's production of the Retirement Readiness Statements does not involve the purchase, sale or placement of any trades of any securities.

Item 13

Review of Accounts

The Retirement Readiness Statement is a one-time reporting service reflecting data at one point in time. On-going monitoring or review of the investment funds or individual accounts with a view toward implementing immediate action during the period between statements is not part of this service, even if ProManage may provide these statements in

consecutive years. Clients' participants should refer to the account statements provided by their independent custodian for account information.

Item 14

Client Referrals and Other Compensation

ProManage does not accept any payment or other economic benefit from a non-client for providing investment advice or other services such as Retirement Readiness Statements to our clients.

ProManage pays a marketing incentive to certain employees based on new clients obtained. For example, ProManage pays a commission to some employees for their involvement in acquiring a new client.

ProManage may directly or indirectly compensate a person, who is not one of ProManage's supervised persons, for client referrals. For example, ProManage may pay a fee to someone who is not an employee for successfully referring a new client to us. ProManage is aware of the special considerations pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940. As such, ProManage shall endeavor to ensure that all appropriate disclosures will be made, all written instruments will be maintained by ProManage, and all applicable Federal and/or state laws will be observed.

Item 15

Custody

ProManage does not have custody of client funds or securities.

Clients and their plan participants are strongly encouraged to ensure that they receive account statements at least quarterly and confirmation of transactions from their custodian or recordkeeper; they should carefully review those account statements.

While benefit statements such as Retirement Readiness Statements use data from various service providers such as the employer and recordkeepers, they are *not* a replacement for or comparable to the custodian or recordkeeper's account statements. ProManage relies on a significant amount of data from other entities and cannot guarantee that data is free from errors.

Item 16**Investment Discretion**

ProManage does not accept discretionary authority to manage any securities on behalf of clients or their participants as part of its responsibilities for the Retirement Readiness Statements. Clients using any of ProManage's services beyond the RRS are strongly advised to review ProManage's "All Services" ADV2A for relevant disclosures.

Item 17**Voting Client Securities**

ProManage does not vote proxies on behalf of clients. ProManage's advisory agreements specify that ProManage will not vote proxies. Clients are responsible for voting their own proxies for their securities. Clients should consult with their custodian or transfer agent for more information about voting client securities.

Item 18**Financial Information**

ProManage does not have any clients for whom it requires or solicits prepayment of more than \$1,200 in fees, six months or more in advance.

ProManage has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.