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**FORM ADV PART 2  
BROCHURE**

**This brochure provides information about the qualifications and business practices of RCM Robinson Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 415-771-9421 or [admin@robinsoncapital.com](mailto:admin@robinsoncapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about RCM Robinson Capital Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for RCM Robinson Capital Management LLC is 112814.**

**RCM Robinson Capital Management LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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## Advisory Business

Form ADV Part 2A, Item 4

**A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

*RCM Robinson Capital Management LLC ("RCM") is a Registered Investment Advisor with the Securities and Exchange Commission (SEC). Founded in 1995, RCM's principal and sole owner, Douglas C. Robinson has held general and principal securities licenses since 1982.*

**B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

*RCM specializes in institutional fixed income management for local government agencies. RCM also provides investment advice and education to institutional and private investors with emphases on fundamental economic and demographic research in establishing appropriate asset allocation and investment policies.*

### ASSET MANAGEMENT

*RCM provides portfolio management and investment supervisory services on a limited discretionary basis. Typical clients contracting for this service are city, local governmental, special district agencies, trusts, foundations and high net worth individuals in the State of California. Through this service, RCM provides continuous supervisory and monitoring services to clients focused on management of short and intermediate term fixed income portfolios. RCM also advises on the asset allocation structure of portfolios for institutional, health benefit trusts and private individuals utilizing individual securities, mutual funds, exchanged traded funds.*

### HEALTH BENEFIT TRUST PROGRAM

*The Health Benefit Trust Program establishes one or more Retiree Healthcare Trusts invested by RCM in one or more asset allocation model portfolios. Genesis Employee Benefits, Inc (wholly-owned subsidiary of TASC, Total Administrative Services Corporation) will provide certain administrative services with respect to the Program pursuant to a separate agreement entered into between client and Genesis Employee Benefits, Inc. These services will include administration of Program accounts, transmission of trade instructions, fee billing, and the production of Account performance reports. Investments made through the Program will be held in custody by a Directed Trustee who will maintain the client's account and effect transactions at the direction of the client or RCM.*

*Clients and prospective clients of the Health Benefit Trust Program will be provided a Program Disclosure statement which provides clients with information about the Sponsor and the Program that should be considered before becoming a client of the Program.*

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

*Advisory services are tailored to the specific needs and desires for future financial goals and objectives, along with strategies to achieve those goals and objectives. Clients may impose restrictions on investing, such as security type, maturity and name.*

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

*Not applicable.*

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

*As of 12/31/18, RCM manages \$119,330,281 on a non-discretionary basis.*

## Fees and Compensation

Form ADV Part 2A, Item 5

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

*RCM charges a fee of up to 125 basis points (1.25 percent) of the value of assets under management. A standard institutional fixed income client is billed a negotiated fee of approximately 10 basis points (1/10 of 1 percent). This rate is due to the large portfolio balances and nature of the investments, which are primarily short to medium-term government fixed income securities. Fees are payable monthly in arrears based on either average market balance or ending month balance, as selected by client. Accounts opened mid-month will be assessed a pro-rated management fee for the first month. RCM also offers these services at a flat annual fee assessed and payable monthly. Clients shall pay all advisory fees directly to RCM due upon receipt of a fee invoice. Clients in the Health Benefits program are charged a fee of up to 35 basis points (1/35 of 1 percent) of the value of assets under management and may have fees deducted directly from plan assets. At no time will RCM have access to clients' funds or securities maintained in an account, nor will RCM maintain custody of any client holdings. Fees will be negotiable depending on the amount of assets under management. Either party may terminate services at any time by submitting written notice to the appropriate parties. Termination will be effective upon receipt of such notice. If notice of termination is received within five (5) business days of signing the client agreement, the contract will be terminated without penalty and no fees due. If termination is requested after the initial five (5) business days, fees will be prorated based on the number of days of services provided for the calendar quarter or month depending on billing method.*

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

*Please see above, Item 5 A*

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

*Assets held in custody by a Designated Trustee in the Health Benefit Trust Program will be charged a custody fee. Clients in this program and assets held with Matrix Trust Company will be charged up to 6 basis points (6/10 of 1 percent), plus \$500 annually. Separate from fees charged by RCM, Health Benefit Trust Program clients invested in mutual funds have annual operating expenses paid by investors. These mutual fund expenses can range from 7 basis points (.07 of 1 percent) for passive or indexed funds to 150 basis points (1.5 percent) for specialized active funds. In general, the smaller, more niche, and global the fund's investments are, the higher the operating expenses, because of the extra research involved.*

**D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

*Not applicable.*

**E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items [5.E.1](#), [5.E.2](#), [5.E.3](#) and [5.E.4](#).**

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

*While RCM does not have a related person that is a broker/dealer, the associated persons of RCM are registered representatives of Securities America, Inc., a full service broker/dealer, member FINRA/SIPC.*

*When placing institutional fixed income securities transactions for RCM clients through Securities America in their capacity as registered representatives, they do not earn sales commissions. Clients are charged a transaction fee of \$30 per trade by Securities America, which is paid as a mark-up or mark-down in price or shown separately in the trade conformation. No transaction fees or commissions are charged in the Health Benefit Trust Program. Securities*

America (SAI) and its parent company, Securities America Financial Corporation, can issue payments in the form of loans to registered representatives that can be forgivable based on years of service or extent of production with SAI. This practice can create a conflict of interest because the representative can have a financial incentive to continue to affiliate with SAI or maintain certain levels of production with SAI in order for the loan to be forgiven.

However, to the extent that the associated persons of RCM recommends SAI be used for certain products or brokerage services, it is because RCM believes that it is in the clients' best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by SAI.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

For clients contracting for institutional fixed income management, RCM will contact multiple fixed income securities dealers to obtain best execution and best possible price for clients. In some cases, clients may furnish RCM with an approved list of fixed income brokers and/or dealers. In these situations, RCM will place all orders for the purchase or sale of fixed income securities for client's accounts with brokers and/or dealers selected by RCM from such list. When a client directs RCM to use a particular fixed income broker or dealer, RCM may be unable to obtain the best possible price and execution for the fixed income transaction. Clients who direct RCM to use a particular fixed income broker or dealer may receive less favorable prices than would otherwise be the case if clients had not designated a particular fixed income broker or dealer.

3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not applicable.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

No.

### ***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

*Not applicable. RCM does not participate in any performance-based fees.*

## ***Types of Clients***

Form ADV Part 2A, Item 7

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

*RCM serves primarily local government agencies in the State of California. While there is no minimum account size for advisory clients in the Health Benefits Program, the suggested minimum account for fixed income clients is \$10 million.*

## Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

*RCM uses portfolio management models based on the Graham value theory and/or modern portfolio theory, including the use of demographics to determine consumer trends and consumption patterns. Principals of the RCM maintain both formal and informal relationships with various mutual fund management companies and other investment advisors. RCM uses a variety of sources to formulate opinion for economic direction and asset selection that will influence recommendations in clients' portfolios. RCM subscribes to various databases and trade journals to obtain statistical information, consensus and contrarian opinion, fundamental and technical data on stocks, bonds, funds, separate account managers and markets. Model mutual fund and asset allocation portfolio programs, provided by a number of institutional investment managers and strategists, may be used when managing client assets. Each investor's portfolio must be constructed based on the individual's financial resources, investment goals, risk tolerance, investing time horizon, tax situation and other relevant factors. Portfolios may contain foreign securities which carry special risks, including currency exchange fluctuations, foreign taxes and possible delays in settlement.*

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

*Fixed income clients, such as public agencies RCM serves, have very specific restrictions to the type and maturity of securities allowed. These portfolios's inherently carry less risk over-all due to the nature of the securities held. Clients participating in investments seeking grow that require riskier assets such as equities, and other more aggressive fixed income investments, should be aware that losses may occur.*

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

*Foreign investing has special risks, including currency exchange fluctuations, foreign taxes and possible delays in settlement*

## Disciplinary Information

Form ADV Part 2A, Item 9

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

*Not applicable.*

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

*Not applicable.*

3. was found to have been involved in a violation of an investment-related statute or regulation; or

*Not applicable.*

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

*Not applicable.*

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

*Not applicable.*

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

*Not applicable.*

(b) barring or suspending your firm's or a management person's association with an investment-related business;

*Not applicable.*

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

*Not applicable.*

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

*Not applicable.*

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

*Not applicable.*

1. was found to have caused an investment-related business to lose its authorization to do business; or

*Not applicable.*

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;

(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

*Not applicable.*

## Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

*RCM's principal is a registered representative with Securities America and holds a Securities Principal license - Series 24 and General Securities license - Series 7.*

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

*Not applicable.*

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

*RCM may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. RCM is independently owned and operated and not affiliated with Schwab. Schwab provides RCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional, is are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.*

*For RCM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to RCM other products and services that benefit RCM but may not benefit its clients' accounts. Some of these other products and services assist RCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RCM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RCM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to RCM other services intended to help RCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business*

*succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to RCM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RCM. While as a fiduciary, RCM endeavors to act in its clients' best interests, and RCM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to RCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.*

**D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

***Not Applicable.***

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

Form ADV Part 2A, Item 11

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to [SEC rule 204A-1](#) or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

*The Code establishes rules of conduct for all supervised persons of RCM and is designed to, among other things; govern personal securities trading activities in the accounts of supervised persons. The Code is based upon the principle that RCM and its employees owe a fiduciary duty to RCM's advisory clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code is designed to ensure that the high ethical standards long maintained by RCM continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. A copy of RCM's Investment Advisor Code of Ethics is offered to clients and prospective clients upon request.*

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

*RCM has adopted the following principles governing personal investment activities by RCM's supervised persons: (1) the interests of client accounts will at all times be placed first; (2) 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 (3) access persons must not take inappropriate advantage of their positions.*

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

*No related person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation: (1) any direct or indirect beneficial ownership of any securities of such issuer; (2) any contemplated transaction by such person in such securities; (3) any position with such issuer or its affiliates; and (4) any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.*

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

*RCM has adopted the following principles governing personal investment activities by RCM's supervised persons: (1) the interests of client accounts will at all times be placed first; (2) 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 (3) related persons must not take inappropriate advantage of their positions.*

## Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

*For RCM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to RCM other products and services that benefit RCM but may not benefit its clients' accounts. Some of these other products and services assist RCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of RCM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of RCM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to RCM other services intended to help RCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to RCM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to RCM. While as a fiduciary, RCM endeavors to act in its clients' best interests, and RCM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to RCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.*

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

*Please see above statement to custody and brokerage services provided by Schwab.*

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

*First and foremost, RCM attempts best execution price on all client transactions.*

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

*Not Applicable.*

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

*RCM does not participate in soft dollar arrangements.*

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

*Fixed income clients executing through registered representatives of Securities America, will be charged (through markup or markdown) a \$40 brokerage charge. With a typical transaction amount of \$1mm face value on fixed income securities, RCM believes this has little impact on client transactions and is competitive with market rates.*

*Additionally, RCM believes clients receive best execution price through the use of an extensive institutional dealer network accessed through Securities America. Clients are free to select any broker/dealer they wish to implement recommendations.*

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

*RCM does not participate in soft dollar arrangements.*

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

*RCM does not participate in client referral arrangements.*

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

*Not applicable.*

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

*Please see response in this section and Item 10. C. 1.*

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

**Note:** If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

*Please see response in this section and Item 10. C. 1.*

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

*Most client transactions are performed on an individual basis. Only rarely are transactions grouped. As more than one client would need to authorize RCM at the same time to transact the same security.*

## **Review of Accounts**

Form ADV Part 2A, Item 13

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

*Principal, Douglas C. Robinson reviews RCM client accounts on an ongoing basis.*

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

*Client accounts are always reviewed prior to advising a securities transaction.*

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

*Monthly reports are provided to fixed income clients. Health Benefit Trust Program client receive monthly statement and performance reports directly from clients designated trustee bank or custodian.*

## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

*RCM or its related persons do not except any compensation or equivalent award value outside of the stated advisory fee agreement.*

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

*Not applicable.*

## ***Custody***

Form ADV Part 2A, Item 15

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

*RCM does not custody client funds or securities. Clients will receive all trade confirmations, and account statements directly from their custodian, safekeeping institution or designated trustee.*

### ***Investment Discretion***

Form ADV Part 2A, Item 16

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

*RCM does not accept discretionary accounts.*

## Voting Client Securities

Form ADV Part 2A, Item 17

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to [SEC rule 206\(4\)-6](#). Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

*Not applicable.*

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

*Clients will hold title to all securities acquired and will receive their proxies or other solicitations directly from their custodian or a transfer agent.*

## Financial Information

Form ADV Part 2A, Item 18

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

*Not applicable.*

2. Show parenthetically the market or fair value of securities included at cost.

*Not applicable.*

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to [Article 2 of SEC Regulation S-X](#).

*Not applicable.*

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

*Not applicable.*