



**Disclosure Brochure**  
**(Form ADV Part 2A)**  
**March 26, 2019**

**RMB West, LLC**  
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This Part 2A of Form ADV (this "Brochure") provides information about the qualifications and business practices of RMB West, LLC ("RMB West" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (888) 675-2289 or [compliance@rmbcap.com](mailto:compliance@rmbcap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

RMB West is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

This information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security.

Additional information about RMB West also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

This Brochure has generally been updated from the Adviser's last Brochure filed on February 13, 2018 to reorganize certain information for clarity and to incorporate certain enhanced disclosures throughout. In addition, this Brochure has been updated to replace certain disclosures relating to the business and operations of RMB Capital Management, LLC, the Adviser's parent entity and also an investment adviser separately registered with the SEC ("RMB Capital"), with a reference to the brochure of RMB Capital and where the Adviser's clients can request a copy of such brochure and other information regarding RMB Capital. Other than the foregoing, there are no material changes to report as of the date of this Brochure since the Adviser's last Brochure.

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## ITEM 4: ADVISORY BUSINESS

### About RMB West

RMB West, LLC (“RMB West”, the “Adviser” or “we”) is a Delaware limited liability company formed on April 21, 2011. RMB West is based in Denver, Colorado. Its principal owner is RMB Capital Management, LLC (“RMB Capital”). RMB Capital is a wholly-owned subsidiary of RMB Capital Holdings LLC (“RMB Holdings”). Richard M. Burrridge, Frederick Paulman and Walter H. Clark are the principal owners of RMB Holdings. RMB West operates as a division of RMB Capital called RMB Retirement Plan Solutions. All personnel working for RMB West are employees of RMB Capital.

RMB West, through RMB Retirement Plan Solutions, provides non-discretionary advisory and consulting services and solutions to employer organizations which sponsor and/or administer employee retirement plans. RMB West focuses on assisting its clients in improving the performance, design and operation of their sponsored retirement plans. RMB West tailors its consulting and advisory services to meet the needs of its clients. These services typically include, but are not limited to, the following:

- Recommending investments based on a prudent and documented fiduciary process that includes a comparison among available investments in a given asset class and/or investment style using many factors, including but not limited to, performance, risk, management, investment process, fees and style consistency, and monitoring recommended investments for consistency with the selection factors;
- Recommending appropriate services and service providers;
- Providing ERISA fiduciary (and fiduciary risk) education and training;
- Providing investment education and individualized advice to retirement plan participants;
- Benchmarking of investment performance, plan fees and costs, investment options, and services provided by a retirement plan’s service providers;
- Initiating and managing the request for proposal/search process for new retirement plan service providers; and
- Overseeing retirement plan administration and compliance procedures.

As of December 31, 2018, RMB West had \$1,082,131,149 in assets under advisement, all of which is non-discretionary.

### About RMB Capital

As noted above, we are affiliated with RMB Capital, which is a separately registered investment adviser. RMB Capital is an independent, employee-owned firm offering advisory services and investment solutions to a diverse range of clients. RMB Capital was established in Chicago, Illinois, on April 1, 2005 with a team of 19 employees. Since then, RMB Capital has grown to approximately 209 employees with additional offices in Denver, Colorado; Jackson Hole, Wyoming; Lake Forest, Illinois; Bloomington, Minnesota; Brookfield, Wisconsin; Milwaukee, Wisconsin; New York, New York; St. Joseph, Michigan; Atlanta, Georgia; and Washington, D.C., and satellite offices in Skaneateles, New York; Rochester, New York; Irvine, California; and Oak Brook Terrace, Illinois.

As an independent firm, RMB Capital is able to make autonomous decisions without the influence of corporate ties or shareholder influences. RMB Capital's business is structured to help ensure its clients' best interests are the driving force behind its practices and recommendations.

RMB Capital services its clients through two primary business units: Wealth Management and Asset Management. Its Wealth Management business focuses on providing holistic solutions to its client's financial needs while its Asset Management business provides separately managed accounts and other investment products that serve as the building blocks for its clients' investment portfolios.

A copy of RMB Capital's Form ADV Part 2A brochure is available to clients and prospective clients of RMB West upon request by contacting RMB Capital's Compliance Department at (312) 993-5800 or [compliance@rmbcap.com](mailto:compliance@rmbcap.com). Additional information about RMB Capital also is available on the website of the United States Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

As of December 31, 2018, RMB Capital had \$8,631,997,176 regulatory assets under management.

#### **ITEM 5: FEES AND COMPENSATION**

RMB West is compensated for its services either on a fixed fee basis or based upon a percentage of assets of the client's retirement plan. The amount of fees charged by RMB West, as well as the specific manner in which such fees are charged, are customized for each client and set forth in a written agreement with the client. RMB West's fees are negotiable and are dependent on the scope and depth of the services provided. Fees generally are payable in advance at the beginning of each quarter and are prorated to cover the period from either: (1) the time of execution of the advisory agreement, or (2) the effective date of the written agreement with the client through the expected completion of the project or the time period covered by the agreement. Clients either pay fees directly to RMB West or instruct their retirement plan service providers to deduct and remit the fees from the retirement plan assets or from excess revenue generated by the retirement plan's investments.

Since RMB West clients may have different fee structures and may pay different fees, there is an incentive for RMB West to focus its efforts on those clients that generate higher fees for RMB West. RMB West has procedures designed and implemented to help ensure that clients are treated fairly and to help mitigate this conflict.

#### **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

RMB West does not charge any performance-based fees.

## **ITEM 7: TYPES OF CLIENTS**

RMB West provides advisory and consulting services to for-profit and non-profit employer organizations which sponsor and/or administer employee retirement plans, including defined benefit pension plans, defined contribution plans (such as 401(k), 403(b), and 457 plans), profit-sharing plans, and Taft-Hartley plans. RMB West's clients are generally considered to be institutional clients and are named fiduciaries of the retirement plans they sponsor.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Method of Analysis**

RMB West's method of analysis follows a prudent and documented process to help ensure that its retirement plan sponsor clients meet the requirements of the "Prudent Man Rule" (as described in ERISA §404).

RMB West's investment research is based on interviews with investment managers and retirement plan service providers and includes subscriptions to third-party sources of information. RMB West's analysis includes searching databases of investment analytics and research information covering a substantial amount of investment products and securities. Such databases are also used in the ongoing performance monitoring of investment alternatives for retirement plan sponsors.

While we have confidence in the veracity of the information we receive, there is the risk that such information contain inaccuracies which could lead to improper or misguided recommendations.

### **Investment Strategies**

The investment strategies recommended are those deemed to be appropriate, based on the client retirement plan's objectives, for the management of the retirement plan's assets. Generally, open-end mutual funds and/or other investment managers are recommended to allow reasonable diversification among asset classes and investment styles.

### **Risk of Loss**

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of RMB West. Legal, tax, and regulatory changes could occur which in certain cases materially adversely affect the ability of an account to pursue its investment strategies or achieve its investment objective.

Although RMB West believes that its recommendations should mitigate the risk of loss through a careful selection and monitoring of investments, an investment is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that an investment will be successful, and the investment results will vary substantially over time.

## Investment Selection

RMB West employs an independent process when recommending investments for client retirement plans that mitigates most conflicts of interest and reduces risk and liability. First, RMB West works with each client to understand their investment objectives for the investment options related to the client's retirement plan. Next, RMB West reviews the universe of investment options available to start our screening process. Our screening process includes:

1. Reviewing investments in our analytic system and remove any mutual funds that are not scoring appropriately (i.e. generally less than 7 in our 10 point scoring system);
2. Completing additional quantitative analysis to identify finalists for recommendation. This recommendation includes factors specific to the category of retirement plan investments requested by the client;
3. Performing a qualitative screening that includes, if practicable, an interview with the portfolio manager for the potential retirement plan investment to evaluate the portfolio manager's skills and identify any other potential issues.

RMB West feels our evaluation and diligence process leads to retirement plan investment options that meet the attributes and investment objectives required by each client. As part of this process, RMB West documents the rationale for its recommendations in order to help the client meet its fiduciary obligations as retirement plan sponsor/administrator. In addition, RMB West also monitors its recommendations quarterly to help ensure that action is taken without undue delay, if necessary.

RMB West does not imply, represent, or warrant that its services or its methods of analysis can or will predict future results, identify market tops or bottoms, or insulate clients and their retirement plan participants from losses, including material losses due to major market corrections or crashes, or detect fraud or negligence on the part of the manager of any recommended retirement plan investment or any recommended service provider.

RMB West, from time to time, will use the services of RMB Capital to assist in RMB West's due diligence process. No guarantees are provided that a client's goals or objectives or those of its retirement plan participants can or will be achieved.

*There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Investing in securities involves risk of loss that clients should be prepared to bear. Private funds and mutual funds have different risks depending on the strategy implemented by the manager of the private funds and mutual funds.*

## Cybersecurity

RMB West's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although RMB West has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, RMB West may have to make a significant investment to fix or replace them. The failure of these



systems and/or of disaster recovery plans for any reason could cause significant interruptions in RMB West's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm RMB West's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. RMB West will seek to notify affected clients of any known cybersecurity incident that may pose substantial risk of exposing confidential personal data about such clients to unintended parties.

#### **ITEM 9: DISCIPLINARY INFORMATION**

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As described in Item 4 (Advisory Business), RMB West is affiliated with RMB Capital and operates as a division of RMB Capital called RMB Retirement Plan Solutions. In light of that affiliation, there is a conflict of interest between RMB West's interest in providing advisory and consulting services to its clients and the Wealth Management and Asset Management services provided by RMB Capital offered to other clients. RMB Capital's clients generally include individuals, high-net-worth individuals, corporate pension and profit-sharing plans, pooled investment vehicles, charitable organizations, foundations, endowments, mutual funds, corporations, government entities, Taft-Hartley funds and other institutions. RMB Capital provides certain services to its clients through affiliated entities that serve as a general partner or an investment manager of private funds, through divisions (such as RMB West), or through joint ventures. To mitigate this conflict, RMB West does not recommend any investment products managed by RMB Capital to its clients. RMB West may, however, in some circumstances, recommend RMB Capital's wealth management services to persons related to RMB West's clients. In addition, RMB West from time to time makes investment recommendations and provides other services to RMB Capital in respect of RMB Capital's own sponsored 401(k) employee retirement plan (the "RMB Capital 401(k) Plan"), for which it does not receive a fee. Personnel of RMB West may have individual accounts in the RMB Capital 401(k) Plan, which may create a conflict of interest.

Certain RMB Capital staff members, none of whom are part of RMB West, are registered with FINRA as a representative of unaffiliated distributors of mutual funds managed by RMB Capital or its affiliates.

#### **ITEM 11: CODE OF ETHICS**

##### **Code of Ethics**

RMB Capital has adopted a Code of Ethics for all supervised persons of RMB Capital describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to personal securities trading procedures and employee reporting and attestations, among other things. All supervised persons at RMB Capital must acknowledge the terms of the Code of Ethics as a new employee, annually, or as amended. Since RMB West is a wholly-owned subsidiary of RMB Capital and all personnel of RMB West are employees of RMB Capital, the Code of Ethics applies to RMB West and all such personnel.



### **Personal Trading**

From time to time, employees or related persons of RMB West will invest in securities that are also held in RMB Capital client accounts. All transactions in these and other securities must comply with the Code of Ethics. The Code of Ethics requires, among other things, that employees and related persons of RMB Capital, including RMB West and its personnel:

- Are limited in their ability to trade in such securities if RMB Capital is trading for client accounts on the same day;
- Must report all personal trading and accounts to RMB Capital's Compliance Department to review compliance with these standards;
- Must hold any securities purchased for their personal accounts for a minimum period.

In certain circumstances and upon written request, RMB Capital will permit transactions in a security that would otherwise be prohibited under the Code of Ethics.

### **Participation or Interest in Client Transactions**

RMB West does not directly buy or sell for itself securities that it also recommends to clients, but accounts sponsored by RMB Capital, including RMB Capital's own sponsored 401(k) employee retirement plan, may hold such securities. Any transactions in RMB Capital's 401(k) plan that are directed by employees of RMB Capital, including RMB West personnel, would be subject to the Code of Ethics. RMB West's clients and prospective clients may request a copy of the Code of Ethics by contacting RMB Capital's Compliance Department at (312) 993-5800 or [compliance@rmbcap.com](mailto:compliance@rmbcap.com).

## **ITEM 12: BROKERAGE PRACTICES**

RMB West assists its clients with the selection of retirement plan service providers which may also be registered broker-dealers. RMB West's evaluation and subsequent recommendation of such a service provider is based solely on the entity's capabilities as a third-party administrator or recordkeeper and not on the entity's brokerage, trading or research capabilities. RMB West does not execute any trades for its clients nor does it receive any "soft dollar" payments or other benefits from any broker-dealer.

## **ITEM 13: REVIEW OF ACCOUNTS**

RMB West periodically monitors investments recommended to clients and provides periodic reports summarizing the client's retirement plan design, investment performance, and advisory fees. RMB West generally meets with clients on an annual, semi-annual or quarterly basis, depending on the client's preference, to review the recent period's data, recommended changes and discuss possible changes in the client's investment objectives and needs. Clients must inform RMB West of any interim changes that would indicate a need to change investment recommendations.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

RMB West refers related persons of its clients to RMB Capital for wealth management services in certain circumstances. Currently, RMB West does not receive additional compensation for such referrals.

#### **ITEM 15: CUSTODY**

RMB West does not have custody or any other form of access to its clients' assets or the assets of the retirement plans sponsored and/or administered by its clients. Such assets are held by the custodian of the applicable retirement plan for the exclusive benefit of the retirement plan's participants.

#### **ITEM 16: INVESTMENT DISCRETION**

RMB West does not have discretionary authority for the selection of any securities or other investments for client accounts. When recommending investments, RMB West observes the investment policies, guidelines, limitations and restrictions of the retirement plans sponsored and/or administered by its clients, which must be provided to RMB West by the client in writing. The selection of investments for a client's retirement plan is generally subject to the approval of the trustees or similar governing body of such retirement plan. For most retirement plans, the participants in the retirement plan direct the investment of their retirement plan accounts.

#### **ITEM 17: VOTING CLIENT SECURITIES**

RMB West does not provide proxy voting services on behalf of its clients, unless required to do so by law. If requested by a client, RMB West may provide general consulting services to help the client understand its responsibilities relating to proxy voting. All proxy notices, if and to the extent received by RMB West, are sent directly to the client. If required by law to vote client proxies, RMB West will follow the policies and procedures adopted and implemented by RMB Capital in respect of voting client proxies. Additional information regarding RMB Capital's proxy voting policy and procedures can be obtained by contacting RMB Capital by email at [compliance@rmbcap.com](mailto:compliance@rmbcap.com) or by phone at (312) 993-5800. Clients of RMB West may request information on votes cast by RMB West, if any, by making a request by phone or email.

#### **ITEM 18: FINANCIAL INFORMATION**

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

## PRIVACY POLICY JUNE 2017

FACTS	WHAT DOES RMB CAPITAL MANAGEMENT, LLC (“RMB”) DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"><li>▪ Social security number</li><li>▪ Income and Assets</li><li>▪ Investment Experience</li><li>▪ Risk tolerance</li><li>▪ Transaction history</li><li>▪ Account Balances</li></ul>	
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons RMB chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does RMB Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your accounts(s) or respond to court orders and legal investigations.	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We don’t share
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We don’t share
To limit our sharing	Call toll free: 1-800-601-5228 Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Call toll free 1-800-601-5228 or visit <a href="http://www.rmbcap.com">www.rmbcap.com</a> , <a href="http://www.rmbfunds.com">www.rmbfunds.com</a> , <a href="http://www.ironbridge.net">www.ironbridge.net</a> and <a href="http://www.ironbridgefunds.net">www.ironbridgefunds.net</a> .	
Continued		

<b>Privacy Policy, continued</b>	
<b>Who we are</b>	
<b>Who is providing this notice?</b>	RMB Capital Management, LLC, RMB West, LLC, Iron Road Capital Partners, LLC, RMB Mendon Managers LLC, RMB Logan Stone Managers LLC, South LaSalle Managers, LLC, RMB Rail-Splitter Managers LLC, RMB Investors Trust and IronBridge Funds, Inc.
<b>What we do</b>	
<b>How does RMB protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does RMB collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Enter into an investment advisory contract</li> <li>▪ Open an account</li> <li>▪ Tell us about your investment or retirement portfolio</li> <li>▪ Provide your employment information</li> <li>▪ Show your Driver's license information</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account - unless you tell us otherwise.

<b>Privacy Policy, continued</b>	
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>RMB West, LLC</i></li> <li>▪ <i>Iron Road Capital Partners, LLC</i></li> <li>▪ <i>South LaSalle Managers, LLC</i></li> <li>▪ <i>RMB Mendon Managers LLC</i></li> <li>▪ <i>RMB Logan Stone Managers LLC</i></li> <li>▪ <i>RMB Rail-Splitter Managers LLC</i></li> <li>▪ <i>RMB Investors Trust</i></li> <li>▪ <i>IronBridge Funds, Inc.</i></li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>RMB Capital Management doesn't share with non-affiliates so they can market to you.</i></li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>RMB Capital Management doesn't jointly market.</i></li> </ul>