



Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of RMB Capital Management, LLC ("**RMB**"). If you have any questions about the contents of this Brochure, please contact us at 1-800-601-5228 or info@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 is registered as an investment advisor with the SEC. Registration of an investment advisor ("advisor") does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

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

Additional information about RMB is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This Brochure is the initial wrap fee program brochure of RMB and, therefore, there are no material changes to report from a previous wrap fee program brochure.

In the future, this section will discuss only specific material changes that are made to the wrap fee program brochure and provide clients with a summary of such changes.

TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE</u>
ITEM 1: Cover Page	1
ITEM 2: Material Changes.....	2
ITEM 3: Table of Contents	3
ITEM 4: Services, Fees and Compensation	4
ITEM 5: Account Requirements and Types of Clients	6
ITEM 6: Portfolio Manager Selection and Evaluation	6
ITEM 7: Client Information Provided to Portfolio Managers	10
ITEM 8: Client Contact with Portfolio Managers	10
ITEM 9: Additional Information.....	11
Privacy Policy.....	16

ITEM 4: Services, Fees and Compensation

About RMB

RMB Capital Management, LLC (“RMB” or “we”) is an independent, employee-owned firm offering advisory services and investment solutions to a diverse range of clients. RMB was established in Chicago, Illinois, on April 1, 2005 with a team of 19 employees. Since then, we have grown to approximately 120 employees with additional offices in Denver, Colorado; Jackson Hole, Wyoming; and Washington, D.C. and satellite offices in Norwalk, Connecticut; Skaneateles, New York; Rochester, New York; New York, New York and Irvine, California. RMB’s principal owner is RMB Capital Holdings LLC.

RMB’s Wrap Fee Managed Account Program

RMB’s wrap fee managed account program is designed for individuals; pension and profit sharing plans; trusts, estates and charitable organizations; and corporations and other business entities. RMB’s wrap fee managed account program, clients give RMB complete and sole investment discretion and authority to manage their accounts to the fullest extent permitted by law, including the purchase and sale of securities or other financial instruments, borrowing and lending securities and financial instruments and any other transactions in securities and financial instruments, including leverage, unless the client specifically directs otherwise, provided, however, that transactions in the account will be made in accordance with written investment objectives, policies and guidelines the client may provide from time to time.

Investments may include, without limitation, exchange-listed, over-the-counter, domestic and foreign equity securities; warrants; commercial paper and other corporate debt securities; certificates of deposit; municipal securities; mutual fund shares; and US government securities; options on securities. Each portfolio manager within RMB’s wrap fee managed account program determines his or her investment strategy to seek to achieve the client’s investment objective in accordance with applicable investment guidelines. These objectives may include, for example, capital preservation, total return, after-tax total return, current income, after-tax income, balanced, growth, growth and income or capital appreciation. Guidelines may focus investments on specific categories of investments – e.g., specific industries, capitalization, indexes or regions. Security analysis methods used may include charting and fundamental, technical or cyclical analysis. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by third parties, corporate rating services, timing services, filings with the SEC, corporate press releases, US government statistical reports and other information published by the US government. Portfolio managers may engage in a variety of types of transactions, such as short-term trading, short term purchases, long term purchases, short sales, margin transactions, option writing and borrowing, to implement their strategies.

Fees

The standard fee for RMB’s wrap fee equity accounts is 1.25% annually. This fee is negotiable. RMB, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as account composition, anticipated future earning capacity, anticipated future additional assets, related accounts in the household, re-existing/legacy accounts, retention, or employee-related or pro bono activities. Depending on a client’s circumstances, actual fees may be higher than, or

discounted from, this standard fee or may be set at a flat amount, and there may be minimum fee requirements. Fees for other types of accounts – e.g., balanced or fixed income accounts – are individually negotiated and are generally less for fixed income accounts than for equity accounts. Each portfolio manager negotiates the exact fee for each of the portfolio manager’s client accounts.

The fees described above (the “Separate Account Wrap Fees”) generally include brokerage commissions, custodial costs, and nominal ticket charges and administrative or service fees. Clients may direct RMB to use a broker of the client’s choice; however commissions would not be covered by the wrap fee and, as a result, your brokerage costs may be higher than those of a client using a broker/custodian that is part of RMB’s wrap fee program. The Separate Account Wrap Fees do not include brokerage commissions for transactions executed through other broker-dealers as directed by the client; custodial costs other than RMB approved custodial costs; margin costs and costs associated with unsolicited short sales; mark-ups, mark-downs and spreads; wire transfer fees; US treasury auction fees; SEC fees in connection with trades; mutual fund distribution, shareholder servicing or administrative fees; IRA fees; extraordinary fees and other fees that RMB may disclose as excluded from time to time.

As RMB absorbs certain transaction costs in wrap fee accounts, it may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

Because the Separate Account Wrap Fees encompass both advisory services and brokerage commissions, it is possible that the separately managed account program could cost more or less than separate charges for advisory services and brokerage commissions. For accounts that trade more frequently and/or in markets with relatively higher commissions, the Separate Account Wrap Fees may be less than if fees were charged separately. For accounts that trade less frequently and/or in markets with relatively lower commissions, the Separate Account Wrap Fees may cost more than if fees were charged separately.

RMB currently has a brokerage agreement with Schwab Advisor Services for its wrap fee program and may enter into brokerage agreements with additional broker-dealers in the future.

If RMB makes an investment in a non-affiliated mutual fund in your account, the non-affiliated mutual fund is not deducted from the overall market value of your assets included in the calculation of your advisory fee to RMB. As a result, you incur two separate advisory fees on those assets because the mutual fund also charges an advisory fee.

RMB may share a portion of the Separate Account Wrap Fees with the portfolio manager responsible for managing a client’s wrap fee managed account program. RMB’s portfolio managers may have a financial incentive to recommend the wrap fee managed account program because the fees received by a portfolio manager within the wrap fee managed account program may be greater than the fees that the portfolio manager would have received if the client participated in a different investment program sponsored by RMB.

ITEM 5: Account Requirements and Types of Clients

RMB currently offers the wrap fee managed account program only to certain legacy clients of RMB ("Legacy Wrap Fee Clients"). RMB generally does not have a minimum investment requirement for Legacy Wrap Fee Clients.

ITEM 6: Portfolio Manager Selection and Evaluation

Each client selects the RMB portfolio manager that the client desires to manage the client's account. Information with respect to the portfolio manager expected to manage your account is included in a separate supplement to this brochure. Each portfolio manager within the wrap fee managed account program is an employee of RMB. The client is not subject to any restrictions regarding contacting or consulting the portfolio manager. Any client-specific information that the client furnishes to RMB is regularly shared with the portfolio manager.

RMB may allocate a portion of its advisory fee to the portfolio manager. The amount allocated to the portfolio manager recommending the separately managed account program may be greater than it would have been if there were separate charges for advisory services and commissions so that the portfolio manager could have a financial incentive to recommend separately managed accounts subject to the standard fee.

Accounts in this program may be managed by the portfolio managers in the same manner as accounts that are not part of the wrap fee program and have a different fee structure.

Reports; Performance Information

Clients typically receive transaction confirmations and quarterly reports of investment portfolios, as well as other reports as agreed with their portfolio managers. Performance information is provided to clients upon request or as agreed between the client and his or her portfolio manager from time to time. Performance information furnished to clients is generated by RMB's portfolio management system that is licensed from a third-party vendor.

Methods of Analysis, Investment Strategies and Risk of Loss

All accounts are individually managed. Securities selection is based on client objectives, risk tolerance and income requirements.

Methods of Analysis

RMB portfolio managers use a variety of methods of analysis, sources of information and investment strategies. Each RMB portfolio manager determines his or her investment strategy to seek to achieve the client's investment objective in accordance with applicable investment guidelines. These objectives may include, for example, capital preservation, total return, after-tax total return, current income, after-tax income, balanced growth, growth, growth and income or capital appreciation. Guidelines may focus investments on specific categories of investments – e.g., specific industries, capitalization, indexes or regions. Security analysis methods used by RMB portfolio managers may include charting and fundamental, technical or cyclical analysis.

Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by third parties, corporate rating services, timing services, filings with the SEC, corporate press releases, US government statistical reports and other information published by the US government. Portfolio managers may engage in a variety of types of transactions, such as short-term trading, short term purchases, long term purchases, short sales, margin transactions and option writing to implement their strategies.

Investment Strategies

Our investment decisions are driven by the search for what we believe are the best in sector equities: those with an attractive business model, valuations and, where appropriate, dividend growth.

In fixed income investments, we take into account the quality of the issuer of the securities, duration, yield to maturity, the potential for ratings upgrade and refinancing, the industry outlook and we match the criteria with the client's preferences. We apply similar criteria to municipal bonds taking into account the quality of the credit and the borrower's ability to pay principal and interest.

The selection of securities will be based on the client's objectives, needs, assets and personal and family obligations and plans. Our portfolio managers will consider the asset mix and types of investments to help the client achieve his/her objectives. Attention will also be paid to the client's tax situation (for example, if the client is a tax-exempt entity) in determining whether to recommend tax-free securities and/or whether to recognize short or long-term gains and losses. Tax considerations, however, will not be the main reason for selection of securities and tax advice will not be given.

We generally recommend the long-term purchase of securities. However, a security may be sold within a year or even a few days if the portfolio manager believes a gain could be realized sooner in order to prevent or limit a loss in case of adverse changes in the security's or market's outlook.

In some accounts, purchases of covered puts or covered calls on stocks may be made, but generally not for speculative purposes. Rather, they typically would be utilized to protect against a loss should the market be expected to decline or as a method of participating more fully in a possible market advance if the portfolio were not committed fully enough in equities. It is not expected that any purchase of these securities will be a significant strategy in an account. This type of activity is not expected to be a major part RMB's strategy.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is no guarantee of future results. All investments are subject to the following principal risks:

The value of securities in the portfolio will go up and down. Consequently the overall valuation of the account may decline and you could lose money. The stock market is subject to significant fluctuations in value as a result of political, economic, and market developments. If the stock

market declines in value, the portfolio is likely to decline in value. Because of changes in the financial condition or prospects of specific companies, the individual stocks selected by RMB may decline in value, causing the account to decline in value. Investments are not deposits in a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. RMB's investment approach may be out of favor at times, causing the strategy to underperform other strategies or funds that use different approaches to securities selection.

When RMB purchases equity securities primarily or exclusively in its investment strategies, clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity securities purchased by RMB are common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

RMB may invest in fixed income securities, typically bonds. The principal risks of investing in fixed income may include interest rate risk, credit risk, prepayment risk and price fluctuation.

Interest Rate Risk. Bonds may decline in value because of changes in interest rates. If interest rates rise, bond prices usually decline. If interest rates decline, bond prices usually increase. If a bond is not held until maturity, you may experience a gain or loss when you sell your bond.

Credit Risk. An issuer could default in the payment of principal and/or interest on a bond.

Prepayment Risk. Some bonds are subject to prepayment risk, or the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bond.

Price Fluctuation. Most importantly, you should be aware that bond prices may fluctuate, as the securities are affected by economic and other factors. As a result, the value of your investment may increase or decrease.

Bonds held to maturity will return the full principal amount to the bondholder upon maturity. However, those sold prior to maturity are subject to gain or loss depending on the market price at the time of sale.

The investments made by RMB will generate taxable income and realized capital gains or losses, so investors should consult with their tax advisors about the tax consequences of their investments.

Certain of RMB's investment strategies may focus their investments from time to time on one or more economic sectors, such as the financial sector. To the extent that it does so, developments affecting companies in that sector or sectors will likely have a magnified effect on the strategies

investment return. A strategy's concentration in securities of a particular sector may subject it to more volatile price movements than a securities portfolio diversified across multiple sectors.

Certain of RMB's investment strategies are more concentrated, which means that they may invest in the securities of fewer issuers than a more diversified investment strategy. As a result, such strategy may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, and may experience increased volatility.

Options Risks. Investments in covered call options involve certain risks. These risks include limited gains and lack of liquidity of the underlying stock. Investments in covered put options involve certain risks. These risks include the risk of loss if fair value of the underlying securities declines and limited gains. There is no guarantee that a liquid market for options will exist for any option or at any particular time. If we are unable to effect a closing purchase transaction with respect to covered options we have sold, we will not be able to sell the underlying securities or collateral until the options expire or are exercised. Similarly, if we are unable to effect a closing sale transaction with respect to options we have purchased, we would have to exercise the options in order to realize any profit.

Risk of Margin Accounts. Margin exposes investors to the potential for higher losses. You can lose more money than you have invested; you may have to deposit additional cash or securities in your account on short notice to cover market losses; you may be forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and your brokerage firm may sell some or all of your securities without consulting you to pay off the loan it made to you. RMB generally does not invest on margin.

Security analysis methods, including charting and fundamental, technical or cyclical analysis offer no guarantee of positive performance and are each subject to the risk that they could be misinterpreted.

Proxy Voting. RMB has adopted and implemented policies and procedures that RMB believes are reasonably designed to ensure that proxies are voted in the best interest of clients in those cases where a client has contractually given proxy voting responsibility to RMB.

Votes are cast in accordance with RMB's fiduciary duties and SEC rule 206(4)-6 under the Advisers Act. The proxy voting guidelines have been tailored to reflect these rules and the long-standing fiduciary standards and responsibilities for ERISA accounts set out by the Department of Labor. Clients may retain their right to vote proxies provided they give RMB prior written notice.

For clients who do not retain their right to vote proxies, RMB has contracted with a proxy advisory firm (the "Proxy Firm") to handle administration and voting of client proxies. Additionally, the Proxy Firm provides research on proxy proposals and vote recommendations based on written guidelines, which are reviewed and approved from time to time by RMB's Sub-Committee (the "Committee"). The Committee is made up of executives of RMB.

RMB, as a general matter, follows the voting recommendations of the Proxy Firm, though RMB retains the right to determine the vote on a particular proxy issue. Accordingly, there may be

instances, including those in which the Proxy Firm recommends a vote in line with management, in which the Asset Management team or a Portfolio Manager for a private fund managed by RMB will provide the Committee with its written recommendations as to why RMB should not vote as recommended by the Proxy Firm on a particular proxy issue. In those instances, the Committee may decide to vote contrary to the Proxy Firm recommendation if it is determined to be in the best interests of the clients. As a matter of course, members of the Committee will also review issues for which the Proxy Firm does not provide a recommendation.

In cases in which it is determined that RMB has a material conflict of interest that could influence how proxies are voted, such conflicts may be resolved by using the recommendation of the Proxy Firm if it is determined to be in the best interests of the client. Alternatively, RMB, when appropriate, may decide to disclose the conflict to the affected clients and give the clients the opportunity to vote their proxies themselves, or the Committee may review the issue and determine a vote. In any of these material conflict of interest situations, the Committee will review the issue and determine a resolution.

Additionally, there may be cases where RMB deems that the cost-benefit analysis of voting proxies received for client accounts may lead to RMB declining to vote. Such instances may include:

- Voting for foreign securities in countries which require “share-blocking”
- Unsupervised securities
- Securities in Transition or already sold
- Completing ballots for companies held in the client account as of the record date, but which are no longer owned at the time that a vote would be cast.

Additional information regarding RMB’s proxy voting policies and procedures can be obtained by contacting RMB by mail or by phone at (312) 993-5800. Clients may request information on votes cast by making a request by phone or mail.

ITEM 7: Client Information Provided to Portfolio Managers

Any client-specific information that the client furnishes to RMB is regularly shared with the portfolio manager.

ITEM 8: Client Contact with Portfolio Managers

The client is not subject to any restrictions regarding contacting or consulting the portfolio manager.

ITEM 9: Additional Information

Disciplinary Information

RMB is required to disclose all legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. At this time, RMB has no information applicable to this item.

Other Financial Industry Activities and Affiliations

RMB West was formed on April 21, 2011 and is an affiliate of RMB. Based in Denver, Colorado, RMB West is also a registered investment advisor. RMB and its principals have no other financial industry activities or affiliations except that RMB serves as a general partner or investment manager of several private funds. South LaSalle Managers LLC, Iron Road Capital Partners LLC, RMB Logan Stone Managers LLC and RMB Mendon Managers LLC are all general partners and/or investment managers of a fund family. Additionally, a portfolio manager and assistant portfolio manager for our long/short equity financials strategy each serve as a member of the board of directors for a community bank. Each community bank is owned by the family of private funds managed by them and they each serve as a director, in part, to monitor these investments. Any compensation earned by them as members of the board of directors are paid to the private funds.

As of September 29, 2016, RMB also serves as an investment manager to three mutual fund companies. Additionally, a portfolio manager of a RMB-managed private fund (Mendon Capital) also serves as a sub-advisor to two mutual fund companies. RMB also provides back office and other administrative services to another registered investment adviser.

RMB West provides retirement plan solution ("RPS") services.

Code of Ethics, Participation in Client Transactions and Personal Trading

RMB has adopted a Code of Ethics for all supervised persons of RMB describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to personal securities trading procedures, employee reporting and attestations, among other things. All supervised persons at RMB must acknowledge the terms of the Code of Ethics as a new employee, annually, or as amended.

Employees of RMB may introduce their clients to private funds managed by RMB. In addition to management fees, RMB may earn incentive allocations or incentive fees from certain private funds managed by RMB. While RMB does have a financial incentive to recommend an investment in a private fund managed by RMB, it will consider the suitability of the investment in light of the client's objectives and restrictions. In addition, RMB will provide the client with a PPM for each private fund which outlines, among other things, the risks, fees, and conflicts of interest related to the private fund. Ultimately, clients retain final discretion with respect to making an investment into a private fund.

RMB may also introduce their clients to mutual funds that it manages. RMB does have a financial incentive to recommend the mutual funds it manages, however it will consider whether the mutual fund(s) is an appropriate investment for the client.

From time to time, employees or related persons of RMB may invest in securities that are also held in client accounts. All transactions in these and other securities must comply with RMB's Code of Ethics, a copy of which is available by request. The Code of Ethics requires, among other things, that employees and related persons of RMB:

- Are limited in their ability to trade in such securities if RMB is trading for client accounts on the same day;
- Must report all personal trading to RMB's Compliance Department to review compliance with these standards;
- May not trade for their personal accounts when in possession of market sensitive information; and
- Must hold any securities purchased for their personal accounts for a minimum period.

Employee accounts are segregated from client accounts and are generally traded after all client trading is completed for the day.

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

RMB does not directly buy or sell for itself securities that it also recommends to clients, but accounts sponsored by RMB, including its 401(k) plan, may hold such securities. Any transactions in this plan that are directed by employees would be subject to RMB's Code of Ethics.

RMB's clients and prospective clients may request a copy of RMB's Code of Ethics by contacting its Compliance Department at (312) 993-5800 or compliance@rmbcap.com.

Review of Accounts

Each portfolio manager has primary responsibility for review of accounts that he or she manages. Therefore, the number of accounts assigned to each reviewer varies.

RMB's operations team performs or monitors regular automated reconciliations of client accounts to help ensure that reported positions match RMB's expected positions for such accounts.

RMB generally makes various reports (generated by the custodian) available to clients on a quarterly basis, at a minimum. These reports detail the performance of the accounts, portfolio holdings, and transactions. Representatives of RMB will generally meet with clients on an annual basis, or more frequently as requested by the client. The relevant custodian(s) will also send information regarding account holdings, transactions, and cash flows directly to clients. Clients may also choose to receive trade confirmations directly from the custodian.

Client Referrals and Other Compensation

RMB has entered into an arrangement with Lockwood Advisors, Inc. ("Lockwood"), an investment advisor registered with the SEC. Through Lockwood, RMB has access to various money managers with reduced fees and account minimums which may not otherwise be available to RMB.

Lockwood charges for its services as a percentage of assets under management for assets on its platform. Such fees are due and payable quarterly, in advance, and are based upon the market value of the client's account assets on the Lockwood platform as determined by the custodian as of the close of business on the last day of the previous calendar quarter. Fees for the initial quarter will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement goes into effect. Fees may be negotiable. These fees are in addition to fees payable by clients to RMB and the custodian.

RMB provides financial planning services to certain clients who are executives or employees of certain companies. RMB is retained directly by the company to provide such services. Each company compensates RMB directly for these services and the amount varies depending upon the level of the executive or employee. RMB may reimburse a portion of the wealth/ advisory fees paid directly to RMB by the client in consideration of the amount paid by the company.

Certain sub-advisors may invoice RMB for an amount that is less than the amount charged to clients (because RMB's clients qualify for breakpoints in the sub-advisor's fees or for other reasons). RMB will generally seek to pass on these discounts to RMB's clients. However, RMB may retain any excess if the discounts are de minimis or if allocating the discounts among RMB's client accounts is operationally impractical.

RPS may receive client references from RMB. RMB has an incentive to recommend RPS to its clients.

RMB has entered into an agreement with an SEC registered broker-dealer under which RMB has agreed to compensate the broker-dealer for client referrals. This compensation is generally expected to be a percentage of the advisory fee that the client pays to RMB.

Financial Information

Registered investment advisors are required in this section to provide you with certain financial information or disclosures about their financial condition. RMB 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.

Other Benefits

RMB may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services 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. The final decision to custody assets with Schwab is at the discretion of the RMB's clients, including

those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. RMB is independently owned and operated and not affiliated with Schwab. Schwab provides RMB 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 are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 RMB client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to RMB other products and services that benefit RMB but may not benefit its clients' accounts. These benefits may include national, regional or RMB specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of RMB by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist RMB in managing and administering clients' accounts. These include software and other technology (and related technological training) 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 RMB fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of RMB accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to RMB other services intended to help RMB manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to RMB by independent third parties. Schwab Advisor Services 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 RMB. While, as a fiduciary, RMB endeavors to act in its clients' best interests, RMB's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to RMB of the availability of some of the foregoing products and services and other arrangements 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.

RMB may receive without cost from Schwab computer software and related systems support, which allow RMB to better monitor client accounts maintained at Schwab. RMB may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit RMB, but not its clients directly. In fulfilling its duties to its clients, RMB endeavors at all times to put the interest of its clients first. Clients should be aware, however, that RMB’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, RMB may receive the following benefits from Schwab: (1) up to \$60,000 in credits to be used toward third party providers and offset onboarding of client accounts; (2) receipt of duplicate client confirmations and bundled duplicate statements; (3) access to a trading desk that exclusively services its institutional traders; (4) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and/or (5) access to an electronic communication network for client order entry and account information.

PRIVACY POLICY JULY 2016

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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social security number ▪ Income and Assets ▪ Investment Experience ▪ Risk tolerance ▪ Transaction history ▪ Account Balances 	
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	<p>Call toll free: 1-800-601-5228</p> <p>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.</p>	
Questions?	<p>Call toll free 1-800-601-5228 or visit www.rmbcap.com or www.rmbfunds.com.</p> <p style="text-align: right;">Continued</p>	

Privacy Policy, continued	
Who we are	
Who is providing this notice?	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, and RMB Investors Trust
What we do	
How does RMB protect my personal information?	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.
How does RMB collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Enter into an investment advisory contract ▪ Open an account ▪ Tell us about your investment or retirement portfolio ▪ Provide your employment information ▪ Show your Driver's license information
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account - unless you tell us otherwise.

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

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