



Disclosure Brochure
(Form ADV Part 2A)
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This Part 2A of Form ADV (this “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

Our last version of this Brochure was dated July 1, 2016.

We have revised this Brochure to reflect that we currently provide services to certain legacy clients as part of a wrap fee program and serve as investment manager to three mutual fund companies.

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ITEM 4: ADVISORY BUSINESS

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.

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

RMB services its clients through two primary business units: Wealth Management and Asset Management. Our Wealth Management business focuses on providing holistic solutions to our client’s financial needs while our Asset Management business provides separately managed accounts and other investment products that serve as the building blocks for our clients’ investment portfolios. Our two units are described more fully below.

Wealth Management

For high-net-worth individuals and families, RMB Wealth Management provides personalized, holistic financial planning services as well as asset allocation recommendations and investment implementation. Our goal is to pilot a personalized financial plan designed with each client’s best interests, unique needs, and long-term objectives in mind.

We dedicate ourselves to understanding the intricacies of each client’s financial picture. Through ongoing, in-depth conversations, we work to build a personal relationship with our clients and their families. We also act as the “central advisor” by collaborating with clients’ other trusted advisors—including estate planning attorneys, tax advisors, and corporate benefits managers—to maintain a well-informed perspective. This familiarity, both practically and personally, establishes the foundation for us to create and manage a highly customized financial plan.

Our approach to investing for our Wealth Management clients is a natural extension of our approach to financial planning. We establish personalized asset allocations based on each client’s specific circumstances, taking into consideration investment goals, time horizons, risk tolerances, income requirements, and total asset levels. We then implement our recommendations using internally managed investment strategies. We hold steadfast to the core principles of our investment philosophy—taking a long-term view, conducting fundamental analysis, being opportunistic yet disciplined, and avoiding unnecessary risk.

Whether developing financial plans or investment solutions, we are keenly focused on the long term, as we believe being diligent, disciplined, and conservative are keys to driving results over time.

Asset Management

For institutional investors, RMB Asset Management offers domestic and international equity, fixed income, and alternative investment strategies run by highly experienced portfolio managers. Our goal is to deliver solutions that satisfy distinct objectives within each institution's overall asset allocation.

Traditional Long-Only Strategies

Our long-only equity strategies follow a bottom-up, fundamental approach focused on finding investments with attractive risk/reward profiles. These strategies include Core Equity, Dividend Growth, Special Situations, Japan, and International Focused Equity.

Our fixed income strategies follow a fundamental, relative value approach focused on capital preservation and income. We internally manage portfolios of taxable and tax-exempt accounts.

Private Fund Strategies

Our alternative and private fund strategies focus on generating absolute, risk-adjusted returns that have low correlation to the broad equity market. We offer long/short stressed-debt (Twin Lake Total Return Partners), long/short U.S. micro- and small-cap equities (1837 Partners), long/short U.S. financials (Mendon Capital), equity market neutral, relative value arbitrage (Logan Stone Capital), and multi-manager absolute return (Iron Road Multi-Strategy and Iron Road Diversified), Private Equity Opportunities, Real Estate Opportunities, Japan Opportunities, and Fixed Income Opportunities.

Client Restrictions

RMB generally permits its clients to impose restrictions on their investment advisory accounts managed by RMB. Clients must provide prior notice to RMB of any restrictions. Additionally, the client may remove its restrictions upon notice to RMB.

Other Businesses and Investment Programs

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. For more information, please refer to the disclosure brochure for RMB West.

Additionally, we currently provide investment management services as part of a wrap fee program to certain legacy clients ("Legacy Wrap Fee Clients"). Accounts of Legacy Wrap Fee Clients are managed similarly to the accounts of our non-Legacy Wrap Fee Clients, but RMB receives a portion of the wrap fees generated by these accounts. Please see our Wrap Fee Program Brochure for more information regarding wrap fee program. Our wrap fee program is not currently offered to clients other than Legacy Wrap Fee Clients.

As of September 30, 2016, RMB has \$4,722,276,198 assets under management, of which \$4,147,420,311 is discretionary and \$574,855,887 is non-discretionary.

ITEM 5: FEES AND COMPENSATION

RMB is customarily compensated on the basis of fees calculated as a percentage of assets under management. Such fees are charged quarterly, in advance, based upon the amount of assets under

management at the beginning of each quarter. Billing adjustments may be made in each quarter to reflect substantive contributions or withdrawals made during the preceding quarter. In the event of termination during a quarterly period, the client is entitled to a pro rata refund of that portion of the quarterly fee, paid in advance, for the remaining balance of the quarter. Client investment management agreements are terminable upon notice as specified in such agreements.

RMB offers differing fee levels for various categories of clients. The variance in fee schedules takes into account factors such as the degree of supervision required, the nature of the service provided, and the types of guidelines and restrictions imposed upon the management of the accounts. Fees for individual clients differ from fees for institutional clients. Separate fees are generally charged for services provided by RMB's Wealth Management unit and RMB's Asset Management unit.

Individual clients will typically pay fees for Wealth Management services as noted below. These fees are in addition to the asset management fees and/or private fund fees as applicable.

Institutional clients (not receiving wealth management services) will typically pay fees for asset management services as noted below, as well as private fund fees as applicable.

Legacy Wrap Fee Clients will generally be subject to the wrap fees described in our Wrap Fee Program Brochure.

Wealth Management Fees

1.00% - First \$1.0 million
0.750% - Next \$2.0 million
0.625% - Next \$2.0 million
0.500% - Next \$20.0 million
0.375% - Over \$25.0 million

Wealth advisory fees may vary from the tiers shown above but will generally be between 0.25% and 1.00% of assets under management, and tiers may not be applicable. Fees are applied to all discretionary assets and may be applied to nondiscretionary assets.

Asset Management Fees

Core Internally Managed Equity/Balanced Strategies

0.500% - First \$1.0 million
0.500% - Next \$2.0 million
0.475% - Next \$2.0 million
0.450% - Next \$5.0 million
0.425% - Next \$15.0 million
0.400% - Over \$25.0 million

Asset Management fees for the Core Internally Managed Equity/Balanced strategies may vary from the tiers shown above but will generally be between 0.40% and 0.50% of assets under management, and tiers may not be applicable. Fees are applied to all actively internally managed equity and balanced strategies.

Core Internally Managed Fixed Income Strategies

0.350% - First \$1.0 million
0.350% - Next \$2.0 million
0.325% - Next \$2.0 million
0.300% - Next \$5.0 million
0.275% - Next \$15.0 million
0.250% - Over \$25.0 million

Asset Management fees for the Core Internally Managed Fixed Income strategies may vary from the tiers shown above but will generally be between 0.25% and 0.35% of assets under management, and tiers may not be applicable. Fees are applied to all actively internally managed fixed income strategies.

Other Strategies

1.250% - First \$250,000
1.125% - Next \$750,000
1.000% - Next \$2.0 million
0.900% - Next \$2.0 million
0.800% - Next \$5.0 million
0.750% - Next \$15.0 million
Negotiable - Over \$25.0 million

Asset Management fees may vary from the tiers shown above. RMB Asset Management fees do not include the Asset Management fees assessed by sub-advisors (or third-party) investment managers. All fees listed above do not include custodial fees.

Private Fund Fees

Clients invested in private funds sponsored by RMB are generally subject to management fees payable through the private fund. Certain private funds sponsored by RMB are subject to an incentive fee or an incentive allocation payable to RMB or an affiliate of RMB. The fees and expenses of each private fund sponsored by RMB are fully described in the Confidential Private Placement Memorandum (the "PPM") for such private fund.

Generally, the fees payable to private funds managed by RMB are in addition to the wealth advisory fees and asset management fees payable to RMB and are fully disclosed to clients in the PPM prior to investing. Private fund fees for non-employee advisory clients generally range from a management fee of 1.0%-1.5% (payable in advance) and an incentive fee from 0% to 20% on the net new profit. The standard fee schedule for each private fund is described in the PPM for each private fund. In certain circumstances, alternative fees for an investment in a private fund managed by RMB may be negotiated between RMB and the relevant investor.

RMB-Advised Mutual Funds

As of September 15, 2016 for the RMB Fund and September 29, 2016 for RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund (each, an "Effective Date"), RMB serves as an investment advisor to RMB Investors Trust, a registered mutual fund with sub-funds (the "Funds"). Prior to the applicable Effective Date, all fees payable to RMB were held in escrow in an interest-bearing account. On each Effective Date, RMB collected the escrowed amount and will continue to charge each Fund an advisory fee, payable monthly, at the following annual rates:

RMB Fund 0.60%, RMB Mendon Financial Services Fund 0.75%, and RMB Mendon Financial Long/Short Fund 0.90% (base fee), as a percentage of each Funds' average daily net asset value. The advisory fee on the RMB Mendon Financial Long/Short Fund can increase or decrease by a maximum 0.10% of average daily net assets, depending on the performance of this Fund relative to the KBW Bank Index. The performance period consists of the current month and prior 35 months ("performance period"). Any performance-based fee increase or decrease correspondingly increases or decreases the sub-advisory fees paid by RMB to the Fund's sub-advisor as described below.

Additionally, as of September 29, 2016 ("Mendon Effective Date"), RMB retained Mendon Capital Advisors Corp. ("Mendon Capital"), a registered investment advisor, to provide day-to-day portfolio management services for the RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund, subject to RMB's oversight and pursuant to a sub-advisory agreement. Prior to the Mendon Effective Date, all fees payable to RMB, and therefore the sub-advisory fees payable to Mendon Capital, were held in escrow in an interest-bearing account. Also as of the Mendon Effective Date, RMB paid the accrued fees earned by Mendon Capital. RMB will continue to pay Mendon Capital sub-advisory fees as outlined in the prospectus for RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund.

Third-Party Mutual Fund Fees

If client assets are invested in shares of mutual funds, these mutual fund shares may bear mutual fund 12b-1 fees, mutual fund management fees, early termination fees (which include fees on whole or partial liquidations of an account(s)) and other fees and expenses that may be assessed by the fund sponsor, custodian, transfer agent, advisor, shareholder service or other service providers. Such fees are not included in the fees paid to RMB. Further information regarding charges and fees assessed may be found in the appropriate mutual fund prospectus, annual report and/or custodial agreement.

Additional Fees

The fees described in this section do not include expenses paid to broker-dealers for executing transactions in client accounts. See "Brokerage Practices" below for a description of the factors that RMB considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their brokerage fees. Also, in certain circumstances and at the request of a client, RMB may include assets not managed by RMB ("unsupervised securities") in its reports to requesting clients. If so, the client may be charged an additional negotiable fee to report on assets not managed by the RMB. RMB also provides financial management services for a limited number of its clients. Each financial management relationship is individually agreed upon and subject to negotiated fees.

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

In some cases, RMB has entered into performance-based fee arrangements with qualified clients invested in private funds. The incentive allocations and incentive fees charged by private funds managed by RMB described above are performance-based fees.

RMB will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the U.S. Investment Advisers Act of 1940 (the "Advisers Act"). In measuring clients' assets for the calculation of performance-based fees, RMB will include realized and unrealized capital gains

and losses. Performance-based fee arrangements may create an incentive for RMB to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. RMB has procedures designed and implemented to help ensure that clients are treated fairly and to help prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7: TYPES OF CLIENTS

RMB provides wealth management services and asset management investment solutions to individuals, high-net-worth individuals, corporate pension and profit-sharing plans, pooled investment vehicles, charitable organizations, foundations, endowments, and other institutions.

Individuals

For individual clients and small- and medium-sized institutions, a minimum initial investment of \$1,000,000 is generally required to establish an investment account with RMB. RMB may waive this minimum investment amount at its discretion.

Institutional

For institutional clients, a minimum investment of \$1,000,000 is generally required for investment in any internally managed strategy, and a minimum contribution of \$250,000 is generally required for investment in any internally managed private fund. RMB may raise or lower the minimum investment amount or accept an initial investment below the established minimum at its discretion or in accordance with applicable law.

Please see the relevant PPM for more information on the eligible investors and minimum investment amount for each private fund managed by RMB.

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

The following is a summary of the methods of analysis and investment strategies RMB uses when formulating investment advice for clients. Please see the PPM of each private fund managed by RMB for more information regarding the fees, strategies, and risks related to an investment in these private funds. Please see the prospectus of each mutual fund advised by RMB for more information regarding the strategies, fees, and risks related to an investment in these mutual funds.

Method of Analysis

RMB primarily uses fundamental analyses and active management strategies; however, RMB will consider other strategies such as quantitative and technical analyses and passive or indexed strategies.

Investment Strategies

I. Equity Strategies (Domestic and International)

Equity strategies generally follow a bottom-up, fundamental approach focused on finding investments with attractive risk/reward profiles. RMB offers the following long-only equity products: Core Equity, Dividend Growth, Special Situations, Japan, and International Focused Equity.

II. Fixed Income Strategies

Fixed income strategies generally follow a fundamental, relative value approach focused on capital preservation and income. RMB offers two long-only fixed income products: Taxable Fixed Income and Tax-Exempt Fixed Income.

III. Private Fund Strategies

Alternative strategies generally focus on generating absolute, risk-adjusted returns that have low correlation to the broad equity market. RMB manages the following alternative strategies: long/short stressed-debt (Twin Lake Total Return Partners), long/short U.S. micro-and small-cap equities (1837 Partners), long/short U.S. financials (Mendon Capital), equity market neutral, relative value arbitrage (Logan Stone Capital), and multi-manager absolute return (Iron Road Multi- Strategy and Iron Road Diversified).

Opportunistic equity investments tend to be lower quality, short term, less liquid, and difficult to value. These investments tend to be more aggressive and may be highly concentrated in specific investment themes. Opportunistic fixed income investments include, but are not limited to, non-agency mortgage backed securities and other structured credit, below-investment-grade bonds, floating rate loans, and emerging market debt. RMB offers the following opportunistic strategies: RMB Fixed Income Opportunities, RMB Private Equity Opportunities, RMB Real Estate Opportunities, and RMB Japan Opportunities.

IV. Other Available Investment Strategies

RMB may also recommend other investment strategies to clients. The assets allocated to these other strategies generally will be managed by other registered investment advisory firms. RMB oversees the asset allocation for clients invested in these portfolios. RMB also reviews the advisors' performance and adherence to stated objectives. Generally, the fees payable to these independent investment advisors will be in addition to the advisory fees payable to RMB and will be fully disclosed to clients prior to implementing any recommendations from RMB.

RMB may, together with a client's legal and tax professionals, recommend that certain clients use donor-advised funds for estate planning purposes. RMB will generally retain investment discretion for a client's assets at a donor-advised fund and will charge a management fee for its advisory services. Additionally, under certain circumstances, RMB may recommend the use of a donor-advised fund that is itself a client of RMB and from which RMB receives a management fee separate from the

management fee charged with respect to the client's investment at the donor-advised fund.

RMB may also recommend that client funds be invested in managed futures funds, private equity funds, hedge funds, or other similar investments and partnerships managed by third-party investment advisory firms. RMB generally oversees these investments and tracks them as part of the overall portfolio diversification and performance for the client.

RMB may also recommend that client funds be invested in a separately managed account managed by a sub-advisor.

Generally, the fees payable to any independent private fund or a sub-advisor will be in addition to the wealth advisory fees and Asset Management fees payable to RMB and will be fully disclosed to clients prior to implementing any recommendations from RMB.

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. Legal, tax, and regulatory changes could occur which may materially adversely affect the ability of an account to pursue its investment strategies or achieve its investment objective.

Although RMB believes that its investment program 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 may vary substantially over time.

In addition to the general investment risks listed herein, there may be additional material risks associated with the types of strategies and private funds in which your account may invest. Please refer to the relevant prospectus or PPM for more information regarding risk factors for a particular investment in a mutual or private fund.

I. Investment Selection

The success of client positions depends in large part on RMB's ability to accurately assess the fundamental value of those positions. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that RMB will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of client positions, or that RMB will accurately assess the impact of all factors of which it is aware.

II. Equity

RMB expects to invest client assets in equity and equity derivative securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if RMB selects

equity securities of issuers whose performance diverges from RMB's expectations or if the equity markets generally move in a single direction and RMB has not anticipated such a general move.

III. Long Positions

The success of the long positions established by RMB will depend in large part on the RMB's ability to accurately assess the fundamental value of those positions. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that RMB will be in a position to assess the nature and magnitude of all material factors having a bearing on the value of the long positions, or that RMB will accurately assess the impact of all factors of which it is aware.

IV. Short Selling

The principal risk in selling a particular security short is that, contrary to RMB's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. This risk of loss is theoretically unlimited, since there is theoretically no limit on the price to which the security sold short may rise. In addition, an account would be responsible for the payment of any accrued interest on a bond it has sold short while the short sale is outstanding.

V. Trading in Non-U.S. Companies and Markets

Trading in the securities of a non-U.S. companies may involve certain considerations not usually associated with trading in securities of U.S. companies, such as general social, political, and economic uncertainty and instability; adverse diplomatic developments; the small size of some markets in foreign countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion etc. In addition, disclosure, accounting, reporting standards, and regulation authorities that prevail in foreign countries may not be equivalent to United States standards.

VI. Small- and Medium-Capitalization Companies

RMB may invest assets in the stocks of companies with small- to medium-sized market capitalizations. While RMB believes they often provide significant profit opportunities, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid (see discussion below).

VII. Debt Securities

RMB expects to invest client assets in debt securities. While most debt securities are used as an investment to produce income to an investor as a result of a fixed payment

schedule, debt securities also may increase or decrease in value. The market value of debt securities generally varies in response to changes in interest rates and the financial condition of each issuer

VIII. Non-Investment Grade Bonds

An account may invest in bonds (commonly known as “junk bonds”) that are of below investment grade quality (rated below Baa3 by Moody’s Investors Service, Inc. or below BBB- by Standard & Poor’s Ratings Group and Fitch Ratings or, if unrated, reasonably determined by RMB to be of comparable quality (“non-investment grade bonds”). An account’s investments in non-investment grade bonds are predominantly speculative because of the credit risk of their issuers. While normally offering higher yields, non-investment grade bonds typically entail greater potential price volatility and may be less liquid than investment grade securities.

Analyses of the creditworthiness of issuers of non-investment grade bonds may be more complex than for issuers of investment grade instruments. Credit quality of non-investment grade issuers can change suddenly and unexpectedly, and even recently issued credit ratings may not fully reflect the actual risks posed by a particular non-investment grade instrument.

IX. Distressed Securities

An account may invest in securities of companies that are experiencing or have experienced significant financial or business difficulties. Distressed securities may generate significant returns for an account, but also involve a substantial degree of risk. An account may lose a substantial portion or all of its investment in a distressed company or may be required to accept cash or securities with a value less than an account’s original investment. Such investments also may be adversely affected by state and federal laws and the laws of non-U.S. jurisdictions. The market prices of such investments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such investments may be greater than for non-distressed securities.

X. Private Debt Investments

An account may invest in privately-issued secured and unsecured debt of both public and private companies. Private debt investments generally are of non-investment grade quality, frequently are unrated, and present many of the same risks as investing in non-investment grade loans and non-investment grade bonds. Whenever an account invests in companies that do not publicly report financial and other material information, it assumes a greater degree of investment risk and reliance upon the RMB’s ability to obtain and evaluate applicable information concerning such companies’ creditworthiness and other investment considerations.

XI. Interest Rates

An account’s investments may be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for

long-term securities than for short-term securities. While an account may from time to time seek to hedge such risks (including through long or short investments in treasury securities or derivative instruments), there is no assurance that such measures, even if implemented, will be effective.

XII. Limited Experience in Certain Areas of the Credit Market

To the extent that RMB has limited experience in a particular area of the credit market which it determines offers an attractive investment opportunity for an account, RMB may, but will be under no obligation to, arrange for outside advisors or other persons acting in similar capacities to advise an account on such areas in consideration for a fee or in certain circumstances an equity participation or share of the return on investments in such areas, which may be pursuant to a joint venture or similar arrangement. There can be no assurance that the limited experience of RMB in any such additional area of the credit market will not result in a lower return than anticipated or a greater risk of loss on such investments even if RMB arranges for outside advisors with experience in such areas to advise it.

XIII. Reliance on Corporate Management and Financial Reporting

Many of the investment strategies implemented by an account rely on the financial information made available by the issuers in which it invests. RMB may not have the ability to independently verify the financial information disseminated by the issuers in which an account invests and will consequently be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors in such an account can incur as a result of corporate mismanagement, fraud, and accounting irregularities.

XIV. Illiquid Investments

A portion of an account's assets may from time to time be invested in securities and other financial instruments or obligations for which a limited market exists. Because of the absence of any trading market for these investments, RMB may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may, under certain circumstances, be resold in privately negotiated transactions, the prices realized on such sales could be less than those originally paid. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities. In addition, at various times, the markets for securities purchased or sold by an account, although organized and active, may nevertheless be "thin" or illiquid, making the purchase or sale of securities at desired prices or in desired quantities difficult or impossible. This lack of depth could be a disadvantage, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

In addition, the markets for some of the instruments that may be traded by an account may have limited liquidity and depth. This lack of depth could be a disadvantage, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

XV. Broad Investment and Trading Mandate

The investment management agreement does not impose significant restrictions on RMB's investing and trading, and permits an account to invest and trade in a broad range of securities and other financial instruments. RMB expects that, under current market conditions, an account will focus on a specific investment strategy. RMB, however, may engage in other strategies from time to time to take advantage of changing market conditions and investment opportunities, without notice. This could involve changes in the types of securities and other instruments in which an account trades and invests, as well as changes in the markets in which such securities and other instruments trade. There can be no assurance that pursuing additional strategies, either in lieu of or in addition to the strategy described herein, would be successful or not result in losses.

XVI. Counterparty

Some of the markets in which an account invests could result in the risk that a counterparty may not be able to settle a transaction with an account in accordance with its terms because of a credit or liquidity problem of the counterparty, thereby exposing an account to loss. In addition, in the case of a default by a counterparty, an account could become subject to significant losses while it attempts to execute a substitute transaction.

XVII. Sub-advisors and Third-Party Managers

The success of an account's investment through sub-advisors and/or third-party managers in general is subject to a variety of risks, including those related to (i) the quality of the management of the sub-advisor and/or third-party manager; (ii) the quality of the management of the operating companies and the ability of such management to develop and maintain successful business enterprises; and (iii) the ability of a sub-advisor and/or third-party manager to successfully (iv) source investment opportunities; (v) operate and manage their investments; and (vi) liquidate their investments. No account will have the ability to direct or influence the management and control of a sub-advisor and/or third-party manager or the operating companies in which an account may invest.

XVIII. Absence of Registration

Certain strategies that are offered through private funds are exempt from registration under the Securities Act provided by Regulation D. In addition, these private funds will typically rely on the "exclusion" from the definition of "investment company" for certain "private" investment companies provided by the Investment Company Act of 1940, as amended (the "ICA"). As a result, these private funds have not registered and are not subject to regulation under the ICA or the Securities Act, and investors are not afforded the protections that such registration and regulation might provide.

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. Please see the PPM or prospectus for a full list of risks associated with such investments.

ITEM 9: 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.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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.

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's affiliate, RMB West, provides retirement plan solution ("RPS") services.

ITEM 11: 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.

ITEM 12: BROKERAGE PRACTICES

In most circumstances, where a client has not previously made custodial arrangements, RMB will suggest that the client use a particular broker-dealer to act as custodian for the funds and securities to be managed. In those cases, RMB generally recommends a broker-dealer with whom RMB has negotiated rates believed to be beneficial to RMB and its clients. Clients are not required to use this broker/custodian or to utilize the negotiated fee schedules. Negotiated rates include asset-based and transaction-based fees.

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for client accounts are to be executed, RMB will generally seek to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. However, RMB may consider various additional factors when selecting a broker including, but not limited to, the nature of the portfolio transaction, size of the transaction, execution, clearing and settlement capabilities, desired timing of transactions, reliability, financial condition, confidentiality of trades, client direction and under appropriate circumstances, and the availability of research and research-related services provided.

RMB has an arrangement with National Financial Services LLC, Fidelity Brokerage Services LLC, and Charles Schwab & Company Inc. (collectively, and together with all affiliates, "Custodian") through which Custodian provides RMB with "institutional platform services." The institutional platform services include, among other things, brokerage, custody, and other related services.

Custodian's institutional platform services that assist RMB in managing and administering client accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provides research, pricing, and other market data; (iv) facilitates payment of fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping, and client reporting. Clients and/or the Advisor may select asset-based or transaction-based custodial pricing at Custodian.

Custodian also offers other services intended to help RMB manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business-related services and technology with whom RMB may contract directly.

RMB is independently operated and owned and is not affiliated with Custodian's or any other broker-dealer.

Custodian's generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Custodian provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

RMB, as part of its Wrap-Fee Program discussed in its Wrap-Fee Brochure, may recommend/require that Client establish brokerage accounts with a specific broker-dealer to maintain custody of clients' assets and to effect trades for their accounts. Additionally, broker-dealers may make available to RMB, as a firm, other products and services that benefit RMB but may not benefit clients' account or specifically wrap-fee client accounts. For more specific details, please see RMB's Wrap-Fee Brochure.

Soft Dollars

RMB may select brokers to execute trades for clients that provide certain "soft dollar" benefits to RMB in exchange for client brokerage fees. RMB is generally obligated to pursue "best execution" for its clients (except with respect to directed brokerage for those clients that instruct RMB to use certain brokers for their accounts), but RMB may include the provision of such "soft dollar" benefits in its determination of best execution. RMB will limit its receipt of soft dollar benefits to those that meet the "safe harbor" under Section 28(e) of the Exchange Act – namely benefits relating to trading, research services, or seminars. When client brokerage commissions are used to obtain services such as research, RMB benefits from not having to produce or pay for the research. Clients that have directed brokerage arrangements may benefit from soft dollar products and/or services even though their brokerage may not be used to pay for such services. RMB has a committee that monitors its use of "soft dollars".

Custodial Fees: Asset-Based and Transaction-Based Fees

When considering which fee option to choose (asset-based or fee-based), several items should be considered. These include the frequency of trading, cash levels, and size of the account. For example, if a client elects to be charged an asset-based fee, it is generally anticipating a more actively managed account. In this case, the client accepts the risk that it may have been better off choosing transaction-based fees in the event the account has fewer transactions than was expected for that account. Similarly, if a client elects to be charged transaction-based fees, it is generally anticipating a less actively managed account and accepts the risk that it may have been better off electing an asset-based fee in the event the account experiences more frequent transactions than expected. An account being charged an asset-based fee may be invested temporarily in cash or cash equivalents, or otherwise not actively managed, for short periods of time as a result of decisions made by the clients or their advisor. Under these circumstances, the client acknowledges that the custodian continues to hold the account assets and accordingly continues to charge its custodial fees. A more detailed explanation of the types of considerations faced by a client that chooses an asset-based fee versus transaction-based fees is included in the asset-based pricing supplement of your Custodial Account Agreements.

Trade Errors

Errors may occur in the process of making or implementing investment decisions on behalf of clients. RMB has policies in place to shield clients from any negative effects of an error caused by RMB. If the assets of the client are located at a broker-dealer and/or custodian that does not allow the netting of trade errors, clients may receive the benefit of any errors with positive effects in keeping with the policies of the client, the executing broker, and RMB. If the assets of the client are located at a broker-dealer and/or custodian that does allow the netting of trade errors, RMB's trade error account at the broker-dealer and/or custodian will receive the benefit and the burden of the error and not the client. In either situation, the clients will be made "whole".

For private funds managed by RMB, the private funds will be responsible for all trading errors (the funds will receive any gains and be responsible for any losses) except for such losses outlined in the Investment Management Agreement for each private fund.

Errors may arise in various situations due to clerical errors or violations of account restrictions. RMB's primary goal will be to correct the error as soon as practicable after being found. Procedures have been put in place to identify and resolve such errors.

Brokerage for Client Referrals

RMB participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which RMB receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment advisor and subsidiary of FMR LLC, the parent company of Fidelity Investments. RMB is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control RMB, and SAI has no responsibility or oversight for RMB's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for RMB, and RMB pays referral fees to SAI for each referral received based on RMB's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to RMB does not

constitute a recommendation or endorsement by SAI of RMB's particular investment management services or strategies. More specifically, RMB pays the following amounts to SAI for referrals: RMB shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets related to client accounts which have been referred and are subject to a minimum aggregated annual fee of \$10,000. These referral fees are paid by RMB and not the client.

As a result of its participation in the WAS Program, RMB may have potential conflicts of interest including its decision to use certain affiliates of SAI, including Fidelity, for execution, custody, and clearing for certain client accounts, and RMB may have a potential incentive to suggest the use of Fidelity and its affiliates to its advisory clients, whether or not those clients were referred to RMB as part of the WAS Program. Under an agreement with SAI, RMB has also agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program.

RMB also participates in the Fidelity Institutional Wealth Services RIA Match. The RIA Match is a service providing RMB with merger and acquisition referrals. RMB would pay a fee to Fidelity upon the merger with or acquisition of a referral and the actual conversion of the referral's assets under management. RMB's participation in the program may raise potential conflicts of interest as its participation in this program may give RMB an additional incentive to recommend that clients custody assets with Fidelity.

Certain RMB executives attend a bi-annual Fidelity Advisor Council meeting and other Fidelity-related meetings. Fidelity pays the flight, hotel, and transportation expenses for these executives to attend these meetings. In addition, Fidelity or RMB may pay for food and beverage expenses at periodic seminars conducted by RMB and attended by clients and prospects.

Please also refer to "Client Referrals and Other Compensation" below.

Directed Brokerage

If a client directs where his or her brokerage is placed by RMB, RMB will not seek to negotiate commission rates for the client, as these have been pre-negotiated between the client and the broker-dealer. As such, a client who directs brokerage should consider that they: (i) may pay higher commissions on some transactions than may be attainable by RMB, or may receive less favorable execution of some transactions or both; (ii) may forego any benefit on execution costs that could be obtained for clients through negotiated volume discounts on bunched transactions; (iii) may not be able to participate in the allocation of a new issue, if the new issue shares are provided by another broker; (iv) may receive execution of a particular trade after the execution of such trade for clients who have not directed the brokerage for their accounts; and (vii) may not experience returns equal to clients who have not directed brokerage for their accounts. If a client does not specify a custodian, RMB will default to Fidelity.

Wrap Fee Brokerage

The brokerage arrangements for Legacy Wrap Fee Clients are described in our Wrap Fee Program Brochure, including specific details on economic benefits RMB, as a firm, may receive from such broker-dealers from this program.

ITEM 13: REVIEW OF ACCOUNTS

Members of RMB's Asset Management team including the Director of Asset Management, Portfolio Managers, and Analysts review accounts on a regular basis. The reviews generally include daily monitoring of performance for internally managed and externally managed portfolios, weekly reviews of pricing, valuation, and other fundamental holdings characteristics for internally managed equity and taxable fixed income strategies, weekly reviews of portfolio weights and cash levels versus targets for internally managed equity portfolios, monthly reviews of holdings in internally managed fixed income, ETF, and mutual fund portfolios, monthly reviews of non-standard holdings and quarterly reviews of externally managed portfolios. The Director of Asset Management is responsible for initiating any action required to address the items found through these regular reviews. Action may involve trading modifications, transferring assets to alternate accounts, or selection of new sub-advisors or third-party managers.

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.

ITEM 14: 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.

ITEM 15: CUSTODY

As the general partner or investment manager of each of the private funds listed above, RMB will generally be deemed to have custody of client assets (despite the fact that RMB will never have actual physical custody of such assets). RMB will use its best efforts to deliver audited financial statements for each private fund to its investors within 120 days after the end of each funds' fiscal year (except for private funds with an 180-day deadline under the SEC's Custody Rule). Currently, RMB, has custody and signatory rights over a limited number of client assets and is subject to a surprise examination every year as required by the Custody Rule.

Except as outlined above, RMB will not have custody over other client funds or securities. All client funds and securities will be held at a broker-dealer, bank, or other qualified custodian.

Clients should receive at least quarterly statements or links to their quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains clients' investment assets. RMB urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

RMB provides both discretionary and non-discretionary investment advisory services to its clients.

Where investment discretion has been granted, RMB supervises and manages the account and makes investment decisions without consultations with the client. Discretionary decisions include determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, RMB's discretionary authority in making these determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to RMB.

RMB also has non-discretionary arrangements with clients where RMB will recommend securities or transactions with the clients having final authority. Generally, trading for discretionary and non-discretionary accounts will not be aggregated. Clients under non-discretionary arrangements should be aware that if RMB is not able to aggregate such trades, non-discretionary accounts will be traded after trading for discretionary accounts is executed which may result in inferior execution prices for those trades.

RMB will not exercise discretion when determining whether to make an investment in RMB-managed private funds.

ITEM 17: VOTING CLIENT SECURITIES

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.

RMB does not generally participate in class action lawsuits directly on behalf of clients. Clients are given an option to elect a third-party vendor to provide class action litigation monitoring and claim filing. RMB does, however, facilitate an exchange of information between the client and the third-party vendor. Any information received regarding class action lawsuits will be forwarded to the clients who may be eligible to participate and do not elect to utilize the services of a third-party vendor.

ITEM 18: 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.

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?	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">▪ 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	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 www.rmbcap.com or www.rmbfunds.com . <div>Continued</div>		

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>