



Disclosure Brochure
(Form ADV Part 2A)
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RMB Capital Management, LLC

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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**” or “**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at 1-800-601-5228 or compliance@rmbcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

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.

ITEM 2: MATERIAL CHANGES

There are no material changes to report in this Brochure. This Brochure was last amended on March 29, 2017.

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ITEM 4: ADVISORY BUSINESS

About RMB

RMB Capital Management, LLC (“RMB”, “Adviser” 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 130 employees with additional offices in Denver, Colorado; Jackson Hole, Wyoming; Lake Forrest, Illinois; New York, New York and Washington, D.C. and satellite offices in North Haven, Connecticut; Skaneateles, New York; Rochester, New York; Atlanta, Georgia; Irvine, California, and Los Angeles, California. RMB’s principal owner is RMB Capital Holdings LLC. Richard M. Burrridge, Fredrick Paulman, and Walter H. Clark are the principal owners of 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, 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 adviser” by collaborating with clients’ other trusted advisers—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 and externally 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. The above wealth management services described herein are collectively referred to as “Wealth Management Services”.

From time to time, RMB acquires the assets of other investment advisers that established other fees, account minimums or investment programs. While RMB's goal is to move these clients to RMB's investment programs and services, there is a period of time where a client's account is managed under a investment management agreement and program of the previous adviser until the client executes an RMB investment management agreement ("WM Legacy Clients" or "WM Legacy Accounts").

Asset Management

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.

RMB Advised Mutual Funds

RMB manages RMB Investors Trust, a Delaware business trust registered as an open-end investment company under the Investment Company Act of 1940, as amended (the "ICA"). Within RMB Investors Trust, there are three equity sub-funds. The three equity funds are:

RMB Fund seeks capital appreciation, mainly long term. Income is generally of lesser importance, meaning that it is a secondary goal. The fund pursues its goals by investing in a diverse portfolio primarily consisting of common stocks. The fund invests in large-capitalization stocks (i.e., companies with a capitalization generally of \$14 billion or more, commonly known as "blue-chip"), which are usually issued by well-established companies. These companies generally maintain a sound financial base and offer a variety of product lines and businesses. As compared with smaller-capitalization companies, securities of large-capitalization companies historically have involved less market risk and lower long-term market returns.

In managing the fund's stock portfolio, the adviser uses sector research, which focuses on selecting the industries the Fund will invest in (e.g., top-down research). The fund seeks to reduce

risk by diversifying across many different industries and economic sectors. Under normal conditions, the fund intends to remain fully invested with only minimal investments in cash, short-term debt instruments or money market funds. In unusual circumstances, the fund may invest extensively in cash or short-term investment-grade debt securities and/or invest in other investment companies, including money market funds and exchange-traded funds. In such circumstances, the Fund would be assuming a temporary defensive position and would not be pursuing its primary goal.

RMB Mendon Financial Services Fund seeks capital appreciation. The fund is sub-advised by Mendon Capital Advisors Corp. ("MCAC"). The fund pursues its goal by investing, under normal circumstances, at least 80% of its net assets (including borrowing, if any) in stocks of U.S. companies that are in the financial services sector. The Fund may invest in companies of any size, but, under normal conditions, the Fund invests primarily in mid, small and micro capitalization financial services companies.

Ordinarily, the fund's portfolio will be invested primarily in common stocks. In selecting stocks, the fund's sub-adviser uses a combination of growth and value strategies. The fund may also invest in companies that may experience unusual and possibly unique developments, or "special situations", which may create a special opportunity for significant returns. Under normal conditions, the fund intends to remain fully invested with only minimal investments in cash, or short-term debt instruments or money market funds. In unusual circumstances, the fund may invest extensively in cash or short-term investment-grade debt securities and/or invest in other investment companies, including money market funds and exchange-traded funds. In such circumstances, the fund would be assuming a temporary defensive position and would not be pursuing its primary goal.

RMB Mendon Financial Long/Short Fund seeks capital appreciation. The fund is also sub-advised by MCAC. The fund pursues its goal by investing, under normal circumstances, at least 80% of its net assets (including borrowing, if any) in the common stocks of U.S. companies of any market capitalization that are in the financial services sector. The fund may invest in companies in the financial services sector of any size and the portion invested in small, medium or large companies is expected to vary over time based on the sub-adviser's view as to how to achieve the fund's objective.

Because the fund is non-diversified, the fund may also have larger positions in smaller capitalization companies due to market conditions. Investing in smaller capitalization companies may allow the fund to capitalize on merger and acquisition activity involving regional banking and savings institutions.

The fund is non-diversified and may invest a larger portion of its assets in the securities of a single company than diversified mutual funds. Notwithstanding its non-diversified status, the fund intends to diversify its assets to the extent necessary to qualify for tax treatment as a regulated investment company under the Internal Revenue Code of 1986, as amended.

The fund may use futures and options on securities, indices and other derivatives (a type of instrument whose value is determined by reference to the value or the change in value of one or more securities, indices or other financial instruments) to hedge against market changes or as a substitute for securities transactions.

The above asset management services described herein are collectively referred to as “Asset Management Services”.

Client Restrictions

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

Other Businesses and Investment Programs

Retirement Plan Solutions

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 Adviser and offers retirement plan advisory services. For more information, please refer to the brochure for RMB West.

Wrap Fee Program

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.

Advisory Oversight for 401k and 529 College Savings Plan Participants

Adviser provides investment supervisory services to individuals who participate in their employer’s 401k Plan or in a 529 College Savings Plan by providing periodic recommendations on the allocations of investments across the menu of investment choices available in their plan. Depending on the Client instructions, Adviser either acts as a discretionary or non-discretionary manager. Adviser’s advisory relationship, in these circumstances, is the Client and not the plan sponsor or administrator.

As of June 1, 2017, RMB had \$5,963,613,273 assets under management, of which \$5,273,077,121 is discretionary and \$690,536,152 is non-discretionary.

ITEM 5: FEES AND COMPENSATION

RMB is customarily compensated on the basis of fees (as further described below) calculated as a percentage of assets under management. Such fees are generally charged quarterly, in advance, based upon the amount of assets under management at the beginning of each quarter. Generally, the fees are deducted from the clients’ custodial account unless RMB is instructed by the client to collect its fees by billing the client directly. 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 Wealth Management Fees (as described below) for Wealth Management Services as defined herein. These Wealth Management Fees are in addition to the Asset Management Fees and/or Private Fund Fees (each as described below) as applicable and as further described below.

Institutional clients (not receiving Wealth Management Services) will typically pay Asset Management Fees for Asset Management Services as defined herein, 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 Management 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. Wealth Management Fees are applied to all discretionary assets and may be applied to nondiscretionary assets.

WM Legacy Accounts*

1.20% - First \$500,000
0.90% - Next \$500,000
0.60% - Next \$9,000,000
0.45 - \$10,000,000 and above

Advisory Oversight Fees for 401k and 529 Plans**

0.60% - More than 30 funds
0.40% - 30 funds or less

* This fee is calculated quarterly based on the account value at the quarter end and are paid quarterly in advance.

** This fee is calculated quarterly based on the account value at the quarter end and are paid quarterly in advance. The initial fee covers account setup as well as our management services for the remainder of the calendar quarter and is not prorated.

***For WM Legacy Accounts, financial planning fees are calculated on a charge of \$250 per hour. Generally, an initial retainer of \$500 is requested, an ongoing fees are billed on a monthly or quarterly basis.

Asset Management Fees

Model Based 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

Core 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

Core 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

International Focused Equity Strategies

1.000% -First \$1.0 million
0.975-Next \$2.0 million
0.950-Next \$2.0 million
0.900-Next \$5.0 million
0.825-Next \$15.0 million
0.750-Over \$25.0 million

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 million

Asset Management Fees for the strategies above may vary from the tiers shown above, and certain tiers may not be applicable. Asset Management Fees are applied to all actively internally managed accounts. Asset Management Fees do not include the fees assessed by sub-advisers or third-party investment managers. All Asset Management Fees listed above do not include transaction or custodial fees.

Private Fund Fees

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

Generally, the Private Fund Fees payable to private funds managed by RMB are in addition to the Wealth Management Fees. The portion of a client's assets allocated to a private fund is not charged an additional Asset Management Fee. 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. 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

RMB serves as an investment adviser to RMB Investors Trust, a Delaware business trust registered as an open-end investment company under the ICA. Within RMB Investors Trust, there are three equity sub-funds (the “Funds”). RMB charges 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-adviser fees paid by RMB to the Fund’s MCAC as described below. RMB’s advisory fees are in addition to the other expenses of the Funds.

RMB retained MCAC, a registered investment adviser, 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. RMB will pay Mendon Capital the sub-advisory fees as outlined in the prospectus for RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund.

Certain employees of RMB are registered representatives of a registered broker-dealer. Currently, these registered representatives do not receive transaction based compensation from the broker-dealer for the sale of securities. The Adviser does seek reimbursement from the registered broker-dealer to cover the costs of base compensation for these registered reps, if and when there are available excess 12b-1 fees.

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.

Sub-Adviser Fees

Generally, the fees payable to a third-party sub-adviser will be paid by RMB out of the Asset Management Fees it receives from its clients. In certain circumstances, the fees paid to the sub-adviser may be lower than the Asset Management fee collected by RMB. In other cases, RMB may deduct the sub-adviser fee directly from the clients’ account.

Additional Fees

The fees described in this section do not include expenses paid to broker-dealers for executing transactions in client accounts or other transaction costs. See Item 12 “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.

Conflicts of Interest

RMB charges different fees for its various services and products. This creates an incentive for RMB to guide clients to products and services that generate higher fees for RMB. Additionally, when allocating investment opportunities among its investment programs, products and clients, RMB has an incentive to favor the investment programs, products and clients that generate the most revenue for the firm. RMB has procedures designed and implemented to help ensure that clients are treated fairly and to help prevent these conflicts from influencing selection of a client's investments and the allocation of investment opportunities among clients. See Item 6 "Performance-Based Fees and Side-by-Side Management" for a description of the conflicts of interest related to performance fees.

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

The incentive allocations and incentive fees charged by certain private funds managed by RMB described above are performance-based fees. The variable advisory fee of RMB Mendon Financial Long/Short Fund is also a performance-based fee. RMB will structure any performance or incentive fee arrangement to comply with Section 205(a)(1) of the U.S. Investment Advisers Act of 1940 (the "Advisers Act"). Performance-based fee arrangements may create an incentive to make investments which may be riskier or more speculative than those which would be made 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. Portfolio managers are required to manage each client account in the clients' best interest without regard to the relative level and structure of compensation paid to RMB, and cannot favor performance based fee accounts to increase RMB's compensation.

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. A minimum contribution of \$250,000 is generally required for investment in an 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. Certain legacy client accounts were established with a lower minimum account threshold ("WM Legacy

Accounts”). These WM Legacy Accounts were established by previous investment advisers and account minimums were not raised by RMB.

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), long/short US mid and large cap equities (Rail-Splitter), equity market neutral, relative value arbitrage (Logan Stone Capital), and multi-

manager absolute return (Iron Road Multi-Strategy Fund and Iron Road Diversified Fund).

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, RMB Japan Opportunities, and RMB Equity Opportunities.

IV. Other Available Investment Strategies

RMB may also recommend third-party investment strategies to clients. The assets allocated to these other strategies generally will be managed by other registered investment advisory firms as a sub-adviser to RMB. RMB oversees the management of these accounts for clients invested in these portfolios. RMB also reviews the sub-advisers' performance and adherence to stated objectives.

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 Wealth Management Fee for its Wealth Management 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 Wealth Management Fee separate from the Wealth 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 other investment vehicles 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.

Generally, the fees payable to any independent private fund or a third-party manager will be in addition to the Wealth Management Fees and Asset Management Fees payable to 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. Counterparties

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-advisers and Third-Party Managers

The success of an account's investment through sub-advisers 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-adviser 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-adviser and/or third-party manager to successfully (iv) source investment opportunities; (y) operate and manage their investments; and (v) liquidate their investments. No account will have the ability to direct or influence the management and control of a sub-adviser and/or third-party manager or the operating companies in which an account may invest.

XVIII. Cybersecurity

RMB's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although RMB has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, RMB may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in RMB's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm RMB's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. RMB will seek to notify affected clients of any known cybersecurity incident that may pose substantial risk of exposing confidential personal data about such clients to unintended parties.

XIX. 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 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 Managed Private Funds

RMB has affiliated entities that serve as the general partner or investment manager of certain private funds managed by RMB. South LaSalle Managers LLC, Iron Road Capital Partners LLC, RMB Rail-Splitter Managers LLC, RMB Logan Stone Managers LLC and RMB Mendon Managers LLC are all general partners and/or investment managers of a fund family managed by RMB and its employees.

Outside Directorships and Other Management Positions

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 they manage.

An employee of RMB who is a portfolio manager of the long/short equity strategy and long only equity strategy serves as a director of a hedge fund fund-of-funds and receives compensation relating to his directorship. Additionally, the employee serves as an advisor to a family office investment management firm and receives fees associated with this role.

Dual Employee Relationship

MCAC serves as the sub-adviser to RMB Mendon Financial Services Fund and RMB Mendon Financial Long/Short Fund. MCAC's sole employee is also an employee of RMB. This employee is also the sole owner, director and Chief Investment Officer of MCAC. RMB also provides back office, compliance and other administrative services to MCAC.

Retirement Plan Solutions

RMB's affiliate, RMB West, provides retirement plan solution services.

WM Legacy Accounts-Insurance Commissions

As an accommodation to certain WM Legacy Accounts, certain legacy clients were provided with advice related to individual family health insurance coverage, supplemental Medicare coverage and/or life insurance. While this service is not currently offered, certain WM Legacy Accounts may pay a commission trail on this former business to an employee of RMB.

RMB and its principals have no other financial industry activities or affiliations except as described in this item.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

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 and 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.

Trading

In general, RMB does not allow a portfolio manager for a strategy to establish or maintain contrary long and short positions in the same security in different client accounts that they manage. Exceptions to this policy may be given by RMB's Compliance Department.

When initiating a long position, portfolio managers are required to consider the investment strategies, risk tolerance, asset composition and size, investment guidelines and cash positions of each account in deciding whether to initiate a long position. Each account should be treated equitably and allocated an appropriate position in light of the above factors.

Personal Trading

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 and accounts to RMB's Compliance Department to review compliance with these standards;
- 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.

Participation or Interest in Client Transactions

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 has 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 has 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.

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

Selection of Brokers

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 arrangements with a number of broker-dealers that act as custodians for RMB clients (each, together with its affiliates, a "Custodian"). Certain Custodians provide RMB with "institutional platform services." The institutional platform services include, among other things, brokerage, custody, and other related services. The Custodians' 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 RMB may select asset-based or transaction-based custodial pricing at a Custodian, if offered.

The Custodians also offer 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 any Custodian or other broker-dealer.

Each Custodian generally does not charge RMB's 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 the Custodian or that settle into the Custodian's accounts (e.g., transaction fees are charged for certain no-load mutual funds,

commissions are charged for individual equity and debt securities transactions). Custodians may provide access to no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

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. Soft dollar benefits are typically enjoyed by multiple clients but may not be in proportion to the commissions they pay. RMB has a committee that monitors its use of “soft dollars”.

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 adviser. 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-Aways and Step-Outs

Trade-aways or step-outs are trades in accounts that are executed by a broker outside of their Custodian. The broker receives a commission for executing the trade. The commission is a separate transaction cost which is charged in addition to the quarterly custodial fee charged by a Custodian.

Re-balancing Cross Trades, Principal Cross Trades and Agency Cross Trades

RMB may effect “cross” trades between client accounts through an unaffiliated broker/dealer at the prevailing market price. RMB will effect such transactions only when it deems the transaction to be in the best interests of both client accounts. The manner of calculating the cross price is documented within policies and procedures adopted by RMB as amended from time to time. The custodian may charge a service fee for crossing the trade. RMB, as the investment adviser, receives no transactional compensation in regard to cross trades. In addition, RMB executes buys

and sells in the same security in different client accounts based on liquidity needs. RMB does not cross those transactions for proprietary or principal accounts; rather the trades for proprietary or principal accounts are executed at current market prices.

Competing Trades

RMB's various funds and trading strategies may trade in different positions from each other. For example, an 1837 Fund may trade and may continue to trade in securities and other financial instruments for the benefit of its investors which may not benefit the investors of a Twin Lake Fund and even if such trades compete with, occur ahead of or are opposite positions taken by a Twin Lake Fund.

RMB's funds and trading strategies may also compete with each other to buy certain securities, including securities with limited availability. This competition may cause one or more funds or accounts to obtain fewer securities and/or pay higher prices than would otherwise be the case.

Block Trades

RMB may, at its discretion, aggregate trades done for multiple accounts in order to reduce commissions and execution costs. Block trades are initiated on a sequencing basis beginning with the smallest block to the largest block. All accounts for whom trades are aggregated will receive an average execution price for the relevant trading block. In cases when a trade is not completed in a single day, RMB will allocate the traded shares either randomly or pro-rata among all of the accounts in the trade block. The choice of an allocation method for a particular trade will be based on a variety of factors, including percentage of the trade completed, ability to settle the transactions efficiently and potential costs to clients.

Wash Trades

While neither RMB Capital nor its affiliates are broker-dealers or FINRA members, RMB Capital recognizes that certain FINRA rules and Notices to Members, which apply only to FINRA members, provide guidance to the broader industry regarding algorithmic trades which may result in wash trades. RMB Capital has policies and procedures in place to monitor and supervise any trade that contains characteristics of a wash trade.

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.

For RMB managed mutual funds, errors relating to the trading for RMB's mutual fund clients would be subject to the policies and procedures of the mutual fund in effect at the time of the error. RMB managed mutual fund investors are made whole by RMB for any trade errors.

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.

Referral Programs

RMB participates in a number of referral programs sponsored by Custodians through which RMB receives referrals from a Custodian or its affiliate. The Custodians do not supervise or control RMB, and the Custodians have no responsibility or oversight for RMB's provision of investment management or other advisory services.

Under these referral programs, a Custodian or its affiliate will typically act as a solicitor for RMB, and RMB will pay referral fees for each referral received based on RMB's assets under management attributable to each client referred or members of each client's household. This fee is usually a percentage of the Wealth Management Fee that the client pays to RMB, subject to a minimum aggregated annual fee in some instances. Any referral from a Custodian to RMB does not constitute a recommendation or endorsement by such Custodian of RMB's particular investment management services or strategies. These referral fees are paid by RMB and not the client. RMB receives additional benefits from the Custodians and their affiliates through RMB's participation in the referral programs.

RMB also participates in a Custodian's RIA Match program. RIA Match is a service providing RMB with merger and acquisition referrals. RMB would pay a fee to this Custodian upon the merger with or acquisition of a referral and the actual conversion of the referral's assets under management. RMB's participation in RIA Match 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 the Custodian sponsoring RIA Match.

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 Clearing & Custody Solutions.

Wrap Fee Brokerage

RMB, as part of the Wrap Fee Program discussed in its Wrap Fee Brochure, may recommend/require that a wrap fee client establish a brokerage account with a specific broker-dealer to maintain custody of the wrap fee client's assets and to effect trades for the account. Additionally, broker-dealers may make available to RMB, as a firm, other products and services that benefit RMB but may not benefit client accounts or specifically wrap fee client accounts. For more specific details, please see RMB's Wrap Fee Brochure. The brokerage arrangements for Legacy Wrap Fee Clients are described more fully 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 Managing 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 Managing 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-advisers or third-party managers.

RMB's Wealth Management team reviews client accounts generally on a periodic and ad-hoc basis, depending on Client inquiries and macro conditions, to ensure their asset allocations are within their tolerance ranges for the client's investment policy statement. Client accounts are formally reviewed no less frequently than annually, when any recommendations and/or financial plan changes are conveyed to Clients.

For RMB's operations team performs or monitors regular 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

Corporate Financial Planning Services

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.

Retirement Plan Solutions

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

Referral Programs

As a result of RMB's participation in referral programs sponsored by certain Custodians and their affiliates, RMB may have potential conflicts of interest including its decision to use certain Custodians for execution, custody, and clearing for certain client accounts, and RMB may have a potential incentive to suggest the use of a Custodian and its affiliates to its advisory clients, whether or not those clients were referred to RMB by a Custodian or its affiliates. A Custodian will most likely refer clients to investment advisers that encourage their clients to custody their assets at such Custodian and whose client accounts are profitable to such Custodian. Consequently, in order to obtain client referrals from a Custodian, RMB may have an incentive to recommend to clients that the assets under management by RMB be held in custody with such Custodian and to place transactions for client accounts with such Custodian. In addition, RMB will generally agree not to solicit clients referred to it by one Custodian to establish brokerage or custody accounts at other custodians, except when RMB's fiduciary duties require doing so.

There is no direct link between RMB's participation in any referral program and the investment advice it gives to its clients, although RMB receives economic benefits through its participation in referral programs that are typically not available to clients of a Custodian. These benefits at certain Custodians include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving RMB participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RMB by third-party vendors. A Custodian may also have paid for business consulting and professional services received by RMB's related persons. Some of the products and services made available by may benefit RMB but may not benefit its client accounts. These products or services may assist RMB in managing and administering client accounts, including accounts not maintained at the Custodian providing the benefit. Other services made available may be intended to help RMB manage and further develop its business enterprise.

RMB's participation in a referral program does not diminish its duty to seek best execution of trades for client accounts. RMB has 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 as part of a referral program. As part of its fiduciary duties to clients, RMB endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RMB or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the RMB's recommendation for custody and brokerage services.

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

ITEM 15: CUSTODY

As a general partner or investment manager of each of the private funds listed herein, 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 RMB managed 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 custodians.

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 analysis 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 email at compliance@rmbcap.com or by phone at (312) 993-5800. Clients may request information on votes cast by making a request by phone or email.

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 advisers 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 March 2017

FACTS	WHAT DOES RMB CAPITAL MANAGEMENT, LLC ("RMB") DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">▪ 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 . Continued		

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, RMB Rail-Splitter 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 Rail-Splitter 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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