

# Part 2A of Form ADV

## RMB West, LLC

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This Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of RMB West, LLC ("**RMB West**"). If you have any questions about the contents of this Brochure, please contact us at (800) 601-5228 or [compliance@rmbcap.com](mailto:compliance@rmbcap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

RMB West is a registered investment adviser. 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.

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

## **MATERIAL CHANGES**

There are no material changes to report as of the date of this Brochure since the Adviser's last ADV Part 2A filed on June 18, 2015.

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## ADVISORY BUSINESS

RMB West, LLC (“**RMB West**”) is a Delaware limited liability company formed on April 21, 2011. Its principal owner is RMB Capital Management, LLC (“**RMB Capital**”).

RMB West provides retirement solutions to its clients as further outlined below. RMB Retirement Plan Solutions is a consulting and adviser division focused on assisting organizations, to improve the performance, design and operations of retirement plans. RMB Retirement Plan Solutions tailors its consulting and advice services to meet the needs of its clients. The investment adviser representatives of RMB Retirement Plan Solutions provide certain services to Retirement Plan Sponsors and their participants related to their retirement plans (ERISA defined contribution plans and defined benefit plans). These services may include, but are not limited to, the following:

- Recommend appropriate services, service providers, and investments based on a prudent and documented fiduciary process that includes a comparison among available investments in a given asset class and/or investment style using many factors, including but not limited to, performance, risk, management, investment process, fees and style consistency. Recommended investments and services are monitored for consistency with the selection factors;
- ERISA fiduciary education and training for plan trustees;
- Investment education and individualized advice provided to Retirement Plan participants;
- Benchmarking of investment performance, plan fees, investment options, and services provided by the Plan’s service providers;
- Initiate and manage the request for proposal/search process for new service providers;
- Oversight of Plan administration and compliance procedures.

Our retirement plan solutions platform allows us to provide employee retirement plan sponsors with suggestions regarding appropriate service providers and assist with controlling costs charged to employee retirement plans. Additionally, we strive to mitigate the fiduciary risks of plan sponsor fiduciary risks.

As of the date of December 31, 2015, RMB West has \$731,351,234 in assets under supervision all of which, is non-discretionary.

## OTHER BUSINESSES

### A. RMB Capital Management LLC

RMB Capital is a Delaware Limited Liability Company formed on January 2, 2005. As of July 1, 2011, its principal owner is RMB Capital Holdings, LLC. RMB Capital is an investment adviser registered with the Securities and Exchange Commission and a qualified professional asset manager. Its primary businesses are asset management services, alternative investments through private funds and wealth management services.

## **FEES AND COMPENSATION**

The specific manner in which fees are charged by RMB Retirement Plan Solutions is established in a written agreement with the client and are negotiable and customized for each client. RMB Retirement Plan Solutions is compensated for its services on a fixed fee basis or on a percentage of assets of the employee benefit plan. Fees are payable in advance at the beginning of each quarter. RMB Retirement Plan Solutions does not generally charge any performance-based fees. Fees are dependent on the scope and depth of the services provided. The fee may be prorated to cover the period from either: (1) the time of execution of the advisory agreement, or (2) the effective date of the advisory agreement through the expected completion of the project or the time period covered by the advisory agreement. Clients may pay fees directly to RMB Retirement Plan Solutions or instruct their retirement plan service providers to deduct the fees from the retirement plan assets or from excess revenue generated by the retirement plan's investments.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

RMB West does not charge any performance-based fees.

## **TYPES OF CLIENTS**

RMB West provides consulting and advisory services to employer organizations which may be for-profit or not-for-profit entities. The consulting and advisory services relate to the client's defined benefit pension plans, 401(k), 403(b), and 457 plans, profit-sharing plans, and Taft-Hartley plans. Such clients are generally considered to be institutional clients and are named fiduciaries of the retirement plans they sponsor.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

**A. METHOD OF ANALYSIS:** RMB West's method of analysis follows a prudent and documented process to help ensure that a Retirement Plan Sponsor meets the requirements of the "Prudent Man Rule" (as described in ERISA §404). Investment research is based on interviews with investment managers and plan service providers and includes subscriptions access to third party sources of information. Analysis includes searching databases of investment analytics and research information covering over 300,000 investment products and securities through subscription data bases. Such data bases are also used in the ongoing performance monitoring of investment alternatives for plan sponsors. While RMB West has confidence in the veracity of the information contained the data bases, there is the risk that such data bases contain inaccurate information which could lead to misconfigured recommendations.

**B. INVESTMENT STRATEGIES:** The investment strategies utilized are those of the investment managers recommended to be appropriate, based on the client's objectives, for the management of the Retirement Plan's assets. Open-end funds and/or investment managers are recommended to allow reasonable diversification among asset classes and investment styles. RMB West does not imply, represent, or warrant that its services or its methods of analysis can or will predict future results, identify market tops or bottoms, or insulate clients and their plan participants from losses due to major market corrections, crashes, or detect negligence on the part of the manager of an open-end fund or separately managed account.

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

C. **RISK OF LOSS:** Investing in securities involves risk of loss that clients must assess and must be prepared to bear.

#### *Investment Selection*

The success of client positions depends in large part on RMB West's ability to accurately assess the fundamental value of those positions and to make recommendations to clients. No assurance can be given that RMB West 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 West will accurately assess the impact of all factors of which it is aware.

#### *Client Goals*

There is no guarantee that a client's goals or objectives or those of its plan participant can or will be achieved.

#### *General Risks*

Investing in securities involves risk of loss that clients must assess and must be prepared to bear.

#### *Reliance on Corporate Management and Financial Reporting*

Many of the investment strategies recommended to a client rely on the financial information made available by the issuers in which it invests. The Adviser 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 such as an account can incur as a result of corporate mismanagement, fraud and accounting irregularities.

**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.**

### **DISCIPLINARY INFORMATION**

RMB West is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. RMB West has no information applicable to this section.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

RMB West is affiliated with RMB Capital. RMB Retirement Solutions is a division of RMB West which is affiliated with RMB Capital. The Managing Director-Western Region, Donald Bechter and all of the employees working for RMB West are employees of RMB Capital.

RMB West and its principals may have a conflict of interest between RMB West's interest in recommending service providers for clients and RMB West's interest in selecting its affiliate

RMB Capital to provide such services. RMB West has procedures designed and implemented to resolve any conflicts of interest resulting from its affiliation with RMB Capital.

### **CODE OF ETHICS**

RMB West has adopted RMB Capital's Code of Ethics for all supervised persons of RMB West describing its high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at RMB West must acknowledge the terms of the Code of Ethics as a new employee, annually, or as amended.

From time to time, employees or related persons of RMB West may invest in securities that are also held in client accounts. All transactions in these and other securities must comply with RMB Capital'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 West:

- Are limited in their ability to trade in such securities if an affiliate of RMB West is trading for client accounts on the same day;
- Must report all personal trading to RMB Capital'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.

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

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

RMB West's clients and prospective clients may request a copy of RMB Capital's Code of Ethics by contacting its Compliance Department at (312) 993-5822 or at [compliance@rmbcap.com](mailto:compliance@rmbcap.com)

### **BROKERAGE PRACTICES**

RMB West assists its clients with the selection of retirement plan services providers which may also be registered broker-dealers. RMB West's evaluation and subsequent recommendation of such a service provider is based solely on the entity's capabilities as a third-party administrator or recordkeeper and not on the entity's trading capabilities. RMB West does not receive any soft dollar payments or other benefits from any broker-dealer.

### **REVIEW OF ACCOUNTS**

RMB West regularly monitors investments recommended to clients and provides periodic reports each year summarizing the client's retirement plan design, investment performance, and advisory fees. RMB West meets with clients on an annual, semi-annual or, quarterly basis,

depending on the client's preference, to review the recent period's data, recommended changes and discuss possible changes in the client's investment objectives and needs. Clients must inform RMB West of any interim changes that would indicate a need to change investment recommendations.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

RMB West may refer clients to its affiliate, RMB Capital. Currently, RMB West does not receive additional compensation for such referrals.

### **CUSTODY**

RMB West does not have custody or any other form of access to clients' assets or the assets of the ERISA Plans sponsored by clients. Such assets are held by the custodian of the Plan for the exclusive benefit of the Plan participants.

### **INVESTMENT DISCRETION**

RMB West does not have discretionary authority for the selection of any securities or other investments for client accounts. When recommending investments, RMB West observes the investment policies, limitations and restrictions of the clients or the Plans it advises. The selection of Plan investments is generally subject to the approval of Plan Trustees. For most retirement savings plans, the Plan participants direct the investment of their funds. The Plan's investment guidelines and restrictions must be provided to RMB West in writing.

### **VOTING CLIENT SECURITIES**

RMB West will not provide proxy voting services on behalf of clients, unless required to do so by law (interpretations of ERISA may require investment managers to vote proxies as part of their duties to the Plan). RMB West may provide general consulting services to help the client understand its responsibilities relating to proxy voting. All proxy notices are sent directly to the client.

### **FINANCIAL INFORMATION**

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



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

Privacy Policy, continued	
Who we are	
Who is providing this notice?	RMB Capital Management, LLC, RMB West, LLC, Iron Road Capital Management, LLC, RMB Mendon Managers LLC, RMB Logan Stone Managers LLC and South LaSalle Managers, LLC
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"> <li>▪ Enter into an investment advisory contract</li> <li>▪ Open an account</li> <li>▪ Tell us about your investment or retirement portfolio</li> <li>▪ Provide your employment information</li> <li>▪ Show your Driver's license information</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>RMB West, LLC</i></li> <li>▪ <i>Iron Road Capital Partners LLC</i></li> <li>▪ <i>South LaSalle Managers, LLC</i></li> <li>▪ <i>RMB Mendon Managers LLC</i></li> <li>▪ <i>RMB Logan Stone Managers LLC</i></li> </ul>
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"> <li>▪ <i>RMB Capital Management doesn't share with non-affiliates so they can market to you.</i></li> </ul>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>RMB Capital Management doesn't jointly market.</i></li> </ul>