

Part 2A of Form ADV

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This 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 info@rmbcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

RMB 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.

MATERIAL CHANGES

This Brochure was prepared in connection with the initial registration of RMB West and, therefore, there are no material changes to report from a previous Brochure.

In the future, this section will discuss any material changes that are made to the Brochure and provide a summary of such changes.

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ADVISORY BUSINESS

RMB West, LLC ("**RMB West**") is a Delaware limited liability company formed on March 1, 2011. Its principal owners are Fort Allen, LLC and RMB Capital Management, LLC ("**RMB Capital**").

RMB West provides comprehensive wealth management to its clients. The nature of RMB West's services, as well as the scope and frequency of reviews and client communications, varies depending upon various factors, including the size and complexity of each client's account(s). We provide customized investment advice to each client based on their financial goals, investment objectives and risk tolerance. Clients are generally able to impose reasonable restrictions on investing in certain securities or types of securities within the products that RMB West offers. RMB West utilizes the services of RMB Capital's Asset Management department.

RMB Capital's investment process involves taking a long-term view, conducting fundamental analysis, being opportunistic yet disciplined, and avoiding unnecessary risk.

- They focus on full market cycles, measuring returns over years rather than quarters and are not short-term traders or market timers.
- They perform intensive independent and objective research on every investment. They meet with executives from the companies of the securities and portfolios they invest in so that they can fully understand and analyze their plans and strategies and make their own assessment of return potential. Their due diligence takes place over months and years.
- They are careful to balance safety and risk throughout asset allocations and investment selections. They seek to diversify among and within asset classes. They are sensitive to both valuation and liquidity when making investment decisions.
- Their investment approach is not constrained by consensus views or common formulas, such as style boxes. Their independent, proprietary research enables them to be contrarian, allowing them to capitalize on situations where there is disparity between intrinsic value and market prices.
- Regardless of market conditions, they conduct rigorous due diligence. Their ability to maintain a consistent approach and follow through on a comprehensive plan contributes to long-term results.

RMB West has no assets under management as of the date of this Brochure.

RMB West offers a number of products managed by its affiliate, RMB Capital Management, LLC ("**RMB Capital**"). RMB Capital is a registered investment adviser formed on January 2, 2005. The proprietary products managed by RMB Capital and offered by RMB West include:

Core Equity Portfolio

The Core Equity Portfolio is a core proprietary equity strategy managed by RMB Capital with the objective of providing clients with long-term capital appreciation by investing in small, medium and large companies domiciled primarily in the United States.

The Core Equity strategy is based on the belief that a company's projected earnings growth rate is a significant indicator of its future stock price performance. Therefore, RMB Capital focuses on companies with imminent earnings acceleration that RMB Capital believes will continue in the long run. RMB Capital may concentrate on rapidly growing industries in order to take advantage of some of the best opportunities in the market.

The portfolio is generally fully invested (less than 10% cash) and turnover is expected to be moderate with a goal of holding companies for long-term appreciation.

The strategy is geared to identify those companies with the best combination of future earnings growth and attractive valuations. The capitalization of holdings at purchase ranges from \$100 million to over \$100 billion. In addition to an attractive earnings growth rate, the portfolio also values companies that are focused in one or two businesses rather than conglomerates.

A security will generally be added to the Core Equity portfolio only if RMB Capital believes the growth rate is accelerating and sustainable, the stock is attractively valued and the perceived opportunity is greater than existing holdings. Stocks are generally sold when they are expensive relative to their future growth potential, as determined by RMB Capital's valuation discipline, or when there is a more attractive relative value available. Holdings will be trimmed when they are over-weighted and holdings will generally be limited to 6% of the total portfolio.

Dividend Growth Equity Portfolio

The Dividend Growth Equity Portfolio is a core proprietary equity strategy managed by RMB Capital with the objective of providing clients with long-term capital appreciation and modest current income by investing in large-cap companies primarily domiciled in the United States. The strategy is generally focused on more mature companies that RMB Capital believes will produce less volatile earnings growth when compared with their small- and mid-cap counterparts.

RMB Capital aims to identify those companies with the best combination of future earnings growth potential and attractive valuations. In addition, the Dividend Growth Equity Portfolio seeks to invest in companies that have a high dividend growth rate and/or an increasing dividend payout ratio that can be sustained over full market cycles. A high current dividend yield is not required.

The portfolio is generally fully invested (less than 10% cash) and expected turnover is low with a goal of holding companies for long-term appreciation.

The portfolio generally consists of stocks with market capitalizations greater than \$10 billion. Holdings are diversified across industries and tend to concentrate in a few sectors.

Holdings will generally be added to client portfolios only if RMB Capital believes the growth rate in earnings and/or dividends is accelerating and sustainable, the stock is attractively valued and the perceived opportunity is greater than existing holdings. Stocks are generally sold when they are expensive relative to their future growth potential, as determined by RMB Capital's valuation discipline, or when there is a more attractive relative value available. Holdings will be trimmed when they are over-weighted, and holdings will generally be limited to 6% of the total portfolio.

Taxable Fixed Income Portfolio

The Taxable Fixed Income Portfolio is a core proprietary fixed income strategy managed by RMB Capital with the objective of providing clients with regular income and capital preservation.

RMB Capital aims to achieve this objective by several means, including:

- Credit diversification,
- Duration/maturity modification,
- Bond laddering, and
- Relative value/credit swapping.

The portfolio primarily invests in high-grade, non-callable U.S. government, agency and corporate bonds. Credit exposure is diversified across corporate sectors and avoids significant concentrations of industry risk. The use of laddered maturities enables the portfolio to reduce duration risk and provide increased liquidity. RMB Capital will also look to take advantage of relative value mis-pricings in order to avoid overpaying for what should be a low-risk instrument.

Tax-Exempt Fixed Income Portfolio

The Tax-Exempt Fixed Income Portfolio is a core proprietary fixed income strategy managed by RMB Capital with the objective of providing clients with regular income and capital preservation.

RMB Capital aims to achieve this objective by several means, including:

- Credit diversification,
- Duration/maturity modification,
- Bond laddering, and
- Relative value/credit swapping.

RMB Capital primarily invests in high-quality municipal bonds that are pre-refunded, escrowed to maturity or general obligations and essential service revenue bonds. The use of laddered maturities enables the portfolio to reduce duration risk and provide increased liquidity.

Balanced Core Equity Portfolio

The Balanced Core Equity Portfolio is a core proprietary balanced strategy managed by RMB Capital that is a combination of RMB Capital's Core Equity portfolio, Taxable Fixed Income portfolio or Tax-Exempt Fixed Income Portfolio (as described above) and other equity positions with exposure to both the developed international and emerging markets sectors. RMB Capital will generally allocate assets between equities and fixed income based on the overall asset allocation plan for the client, taking into consideration other assets and accounts.

The objective of the Balanced Core Equity Portfolio is to provide the upside potential of an equity portfolio while reducing volatility. The Balanced Core Equity Portfolio also seeks to provide regular income from the fixed income components.

The asset allocation for equities is generally between 50-80% of the portfolio. Fixed income investments are usually in the 20-50% range. Portfolios may go outside of those ranges when RMB Capital deems it appropriate and in keeping with the overall objectives of the client.

Core Equity Plus Portfolio

The Core Equity Plus Portfolio is a core proprietary equity strategy managed by RMB Capital that is a combination of RMB Capital's Core Equity portfolio and other equity positions with exposure to both the developed international and emerging markets sectors.

The objective of the Core Equity Plus portfolio is to provide clients that do not meet the minimum for our international and emerging markets sub-advisers with exposure to those markets.

The asset allocation for this portfolio is generally an 85% allocation in the Core Equity Portfolio and a 15% allocation in equities with exposure to both the developed international and emerging markets sectors.

Mutual Fund Portfolio

The objective of the Mutual Fund Portfolio is to offer clients a fully diversified portfolio by investing in a carefully selected group of mutual funds.

Mutual funds are selected by RMB Capital based on their investment philosophy and processes, investment professionals, prior performance, and other fundamental factors such as internal expenses and level of trading activity. Mutual Funds are selected to provide complementary investment styles to one another in a diversified portfolio.

Allocation between funds is determined by RMB Capital based on our current outlook for asset class and investment style performance over the next one to three years. Based on client investment needs, the allocation may differ from standard recommendations.

The Mutual Fund Portfolio is generally fully invested (less than 5% cash) and turnover is expected to be moderate with a goal of holding companies for long-term appreciation.

Special Situations Portfolio

The Special Situations Portfolio is an opportunistic strategy managed by RMB Capital and designed to capitalize on stock market inefficiencies in addition to conventional buy-and-hold strategies. We define special situations as opportunities in the stock market that have extraordinarily favorable risk/reward characteristics. These situations often arise when market inefficiencies create confusion about the true value of a particular stock.

There is no targeted holding period or level of turnover in the portfolio. Some investments are realized quickly, while others might be held for years. Holdings will be released when the value is realized, the risk/reward becomes unattractive or the position size becomes too large.

The portfolio uses concentrated position sizes to make larger bets when the risk/reward is heavily in our favor. Because the portfolio follows the best opportunities, its investments are not bound by company size, industry, geography or traditional “growth” or “value” definitions of stocks. Rather than limiting our investment universe to broad traditional characterizations of stocks, we use proprietary methodology to identify stocks with the qualities that we believe will lead to outperformance with minimal risk of loss. A sector should represent no more than one-third of the portfolio, and no more than 20% of the portfolio will be allocated to foreign domiciled names.

Investments in the portfolio can sometimes be found in securities beyond common stocks. Such investments could be preferred stocks, hybrid securities such as convertible bonds, and options. While the portfolio is long-only, it is possible that certain opportunities could be found in purchasing put options on various stocks, thereby creating an effective short position in a stock. The purchase of such securities, much like buying common stocks, will only be made when the risk/reward is determined to be unusually attractive. At times, the portfolio may also hold a high cash position (as much as 50%) if there is a lack of attractive opportunities. A maximum of 25% of the assets may be classified as illiquid.

Private Funds

RMB Capital sponsors three private funds: 1837 Partners L.P., 1837 Partners QP L.P. and 1837 Partners Ltd. (the “**Partnerships**”). 1837 Partners L.P. and 1837 Partners QP L.P. are Delaware limited partnerships and 1837 Partners Ltd is a Cayman Islands exempted company. The primary investment objective of the Partnerships is to seek absolute, long-term returns on its capital that are superior to the historical return of the equity market.

1837 RMB Managers L.L.C., an affiliate of RMB West and RMB Capital, is the general partner of 1837 Partners L.P. and 1837 Partners QP L.P. and, in that capacity, has overall responsibility for managing and administering the business and affairs of 1837 Partners L.P. and 1837 Partners QP L.P. and making investment and trading decisions for each. However, 1837 RMB Managers L.L.C. has delegated the responsibility and authority to make investment and trading decisions for 1837 Partners L.P. and 1837 Partners QP L.P. to RMB Capital pursuant to the terms of an Investment Management Agreement between each of 1837 Partners L.P. and 1837 Partners QP L.P. and RMB Capital.

Similarly, 1837 RMB Managers L.L.C. is the investment manager for 1837 Partners Ltd, and, in that capacity, has overall responsibility for making investment and trading decisions for it. 1837 RMB Managers L.L.C. has further delegated the responsibility and authority for making the day-to-day investment and trading decisions for the 1837 Partners Ltd to RMB Capital.

RMB Capital will seek to achieve the Partnerships' investment objectives by utilizing a tax-efficient, long-term long/short investment strategy that emphasizes capital preservation.

The Partnerships ordinarily will pay 1837 RMB Managers L.L.C. a quarterly management fee, in advance, equal to 0.25% (approximately 1.0% annually).

Additionally, the Partnerships ordinarily will allocate to 1837 RMB Managers L.L.C. a percentage of any Net New Profit (defined below) of the value of each investor's capital account in the Partnerships at the end of each calendar year (an **"Incentive Allocation"**). **"Net New Profit"** is any amount by which the net asset value (**"NAV"**) of an investor's capital account (or Shares, for investors in 1837 Partners Ltd) exceeds the **"High Water Mark"** for such account (or Shares), which is the NAV of the capital account (or Shares) immediately after the assessment of the most recent Incentive Allocation (deducting the amount of any withdrawals or distributions since such assessment) or, if the account has never been assessed an Incentive Allocation, the amount of the capital contribution that established such capital account (deducting the amount of any withdrawals or distributions since it was established).

An investor may generally withdraw all or any part of the balance of its capital account(s) (or Shares) as of the last business day of any calendar quarter, upon at least 60 days prior written notice to RMB Capital, provided that such capital account (or Shares) has been established for at least one (1) year as of the effective date of such withdrawal. The Partnership generally will not accept withdrawal requests in an amount less than \$25,000. Additionally, RMB Capital may at any time require any investor to: (a) withdraw all or any portion of its capital account(s) (or Shares) as of any month-end by giving at least five (5) calendar days written notification to the investor; or (b) withdraw as an investor as of any month-end by giving at least five (5) days written notification to such investor. Investors who are also employees of RMB Capital or RMB West do not pay Management Fees or Incentive Allocations. Please see the Confidential Private Placement Memorandum of the relevant Partnership for more information regarding the fees, strategies and risks related to an investment in the Partnerships.

RMB West may recommend that client funds be invested in managed futures funds, private equity funds, hedge funds (including the Partnerships) or other similar investments and partnerships managed by other registered investment advisory firms. RMB West 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 firms will be in addition to the wealth/advisory fees payable to RMB West and will be fully disclosed to clients prior to implementing any recommendations from RMB West.

Other Available Investment Styles

RMB West, in connection with its wealth advisory services, may also recommend other investment portfolios to clients. The assets allocated to these other styles will be managed by other registered investment advisory firms. RMB West oversees the asset allocation for clients

invested in these products. RMB Capital reviews the advisers' performance and adherence to stated objectives. Generally, the fees payable to these independent investment advisers will be in addition to the wealth/advisory fees payable to RMB West and will be fully disclosed to clients prior to implementing any recommendations from RMB West.

RMB West may recommend that certain clients use donor-advised funds for estate planning purposes. Under certain circumstances RMB West recommends the use of donor-advised funds that are clients of RMB West or RMB Capital, and from which RMB West and RMB Capital receives a management fee.

FEES AND COMPENSATION

RMB West 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.

The basic fees noted below may be modified where a new account is expected to grow rapidly, where a relationship already exists with a current client or in other instances where special circumstances exist. RMB West's comprehensive wealth/advisory fee services may include, but are not limited to, asset allocation strategy and investment portfolio recommendations; access to RMB Capital's investment platform of proprietary, sub-advised and alternative investment products; performance reporting and reviews; retirement analysis, estate planning guidance, education funding analysis, insurance review and analysis, tax planning guidance, and employee benefits analysis. Clients pay a wealth advisory fee for wealth management services in addition to an investment management fee for actively managed proprietary investment products.

RMB West is customarily compensated on the basis of fees calculated as a percentage of assets under management. Such fees are charged quarterly, in advance, based upon the amount of assets under management at the beginning of each quarter. Billing adjustments may be made in each quarter to reflect substantive contributions and 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 agreements are terminable upon notice as specified in such agreements.

Investors who are employees of RMB West or related to employees of RMB West do not pay fees or pay reduced fees to RMB West.

Most clients have authorized their custodian or RMB West to deduct and pay RMB West's fees directly from the relevant client's account.

RMB West does not accept compensation for the sale of securities or other investment products from third parties.

The fees described in this section do not include fees paid to broker-dealers for executing transactions in client accounts. See "Brokerage Practices" below for a description of the factors

that RMB West considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their brokerage fees.

Fee schedules

Wealth Advisory Fees:

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

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

Investment Management Fees

A. Core Proprietary 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

(Investment Management Fees for the Core Proprietary Equity/Balanced Strategies may vary from the tiers shown above but will generally be between 0.400% and 0.500% of assets under management and tiers may not be applicable. Fees are applied to all actively managed proprietary equity and balanced strategies.)

B. Core Proprietary 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

(Investment Management Fees for the Core Proprietary Fixed Income Strategies may vary from the tiers shown above but will generally be between 0.250% and 0.350% of assets under management and tiers may not be applicable. Fees are applied to all actively managed proprietary fixed income strategies.)

C. Special Situations Strategy:

- 1.50% inception value \$250,000-\$499,999
 - 1.25% inception value \$500,000-\$999,999
 - 1.00% inception value greater than \$1 million
- (Investment Management Fees may vary from the tiers shown above.)*

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, adviser, shareholder service or other service providers. Such fees are not included in the fees paid to RMB West. Further information regarding charges and fees assessed may be found in the appropriate mutual fund prospectus, annual report and/or custodial agreement.

Private Fund Fees

Generally, the fees payable by the private funds (including the Partnerships) are in addition to the wealth advisory fees payable to RMB West and will be fully disclosed to clients prior to implementing any recommendations from RMB West. The standard fee schedule for the Partnerships is described above. In certain circumstances, alternative fees for an investment in a Partnership may be negotiated between RMB Capital and the relevant investor.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, RMB West has entered into performance-based fee arrangements with qualified clients. The incentive allocations and incentive fees charged by the Partnerships are performance-based fees.

RMB West will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “**Advisers Act**”). In measuring clients’ assets for the calculation of performance-based fees, RMB West will include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for RMB West to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

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

TYPES OF CLIENTS

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

A minimum initial investment of \$1,000,000 is generally required to establish an investment account with RMB West. RMB West may waive this minimum investment amount in its discretion.

Additionally, each Partnership is subject to a minimum investment amount. 1837 RMB Managers L.L.C. (or the Board of Directors of 1837 Partners Ltd., as the case may be) may raise or lower the minimum investment amount for each Partnership and/or accept an initial capital contribution below the established minimum in its discretion. Please see the relevant Partnership's Confidential Private Placement Memorandum for more information on the eligible investors and minimum investment amount for that Partnership.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

RMB West uses the following methods of analysis and investment strategies when formulating investment advice for our clients:

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

The material risks related to these methods of analysis and investment strategies are as follows:

General Investment Risk

The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty.

All investments in securities and other financial instruments involve substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of RMB West, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

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. 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 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.

Equity Risks

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

Debt Securities

RMB West expects to invest client assets in debt securities. A debt security typically has a fixed payment schedule which obligates the issuer to pay interest to the lender and to return the lender's money over a certain time period. A company typically meets its payment obligations associated with its outstanding debt securities before it declares and pays any dividends to holders of its equity securities. While most debt securities are used as an investment to produce income to an investor as a result of the 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. During periods of declining interest rates, the value of debt securities generally increases. Conversely, during periods of rising interest rates, the value of such securities generally declines. This increase or decrease in value will affect the value of client accounts. These increases or decreases are likely to be more significant for longer duration debt securities.

Changing Market Conditions

Certain changes in general market conditions — for example, markets in which new inputs or an influx of new market participants disrupt the historical relationship between econometric factors and equity price movements — could materially reduce the profit potential for RMB West's clients.

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 Capital provides the portfolio management services described in this Brochure. The CEO of RMB West, Donald Bechter is an employee of RMB Capital.

RMB West and its principals may have a conflict of interest between RMB West's interest in selecting the best possible portfolio management services 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 annually, or as amended.

Employees of RMB West may recommend that clients invest in the Partnerships. In addition to Management Fees, RMB Capital may earn Incentive Fees from the Partnerships. While RMB West may have a financial incentive to recommend the Partnerships, it will consider the suitability of the investment in light of the client's objectives and restrictions. In addition, RMB West will provide the client with the Confidential Private Placement Memorandum which outlines, among other things, the risks and conflicts of interest.

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

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

In certain circumstances and upon written request, RMB 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 Ms. Jennifer A. Rydwelski at (312) 993-5822.

BROKERAGE PRACTICES

Brokerage Suggestions

In most circumstances, where a client has not previously made custodial arrangements, RMB West 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 West generally recommends one broker-dealer with whom RMB Capital has negotiated rates believed to be beneficial to RMB West and its clients (National Financial Services LLC). Clients are not required to use this broker/custodian or to utilize the negotiated fee schedules.

RMB Capital has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides RMB West with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist RMB West in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help RMB West 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 West may contract directly.

RMB West is independently operated and owned and is not affiliated with Fidelity.

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

Directed Brokerage

If a client directs where his or her brokerage is placed by RMB West, including directing trading through a broker suggested by RMB West, RMB West 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 the client: (i) may pay higher commissions on some transactions than may be attainable by RMB West, 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.

Soft Dollars

RMB West may select brokers to execute trades for clients that provide certain “soft dollar” benefits to RMB West in exchange for client brokerage fees. RMB West is generally obligated to pursue “best execution” for its clients (except with respect to directed brokerage for those clients that instruct RMB West to use certain brokers for their accounts), but RMB West may include the provision of such soft dollar benefits in its determination of best execution. RMB West 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 or research services. Certain 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.

Brokerage, Generally

When brokerage is not directed, clients generally rely on RMB West to determine the broker through which their transactions will be executed, and RMB West generally makes those determinations on a transaction-by-transaction basis. 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 West will generally seek to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. However, RMB West 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, the availability of research and research-related services provided. Trade-aways or step-outs are trades in Fidelity accounts that are executed by a broker outside of Fidelity. 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 Fidelity.

On occasion, RMB West may effect “cross” trades between client accounts. RMB West 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 may change over time and is documented within policies and procedures adopted by RMB West. The custodian may charge

a service fee for crossing the trade. RMB West, as the investment adviser, receives no transactional compensation in regard to cross trades other than investment management fees that are based on the assets managed in each account. In addition, RMB West executes buys and sells in the same security in different client accounts based on liquidity needs. RMB West does not cross those transactions; rather the trades are executed at current market prices.

RMB West may, at its discretion, aggregate trades done for multiple accounts in order to reduce commissions and execution costs. All accounts for whom trades are aggregated will receive an average execution price. In cases when a trade is not completed in a single day, RMB West 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.

Errors may occur in the process of making or implementing investment decisions on behalf of clients. RMB West has policies in place to shield clients from any negative effects of an error caused by RMB West. Clients may receive the benefit of any errors with positive effects in keeping with the policies of the client, the executing broker and RMB West. Errors may arise in various situations due to clerical errors or violations of account restrictions. RMB West'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.

REVIEW OF ACCOUNTS

RMB Capital's Asset Management Department including the Director and Analysts review accounts on a regular basis. The reviews include daily monitoring of performance for proprietary and sub-advised portfolios, weekly reviews of pricing, valuation and other fundamental holdings characteristics for proprietary equity and taxable fixed income strategies, weekly reviews of portfolio weights and cash levels versus targets for proprietary equity portfolios, monthly reviews of holdings in proprietary fixed income, ETF and mutual fund portfolios, monthly reviews of non-standard holdings and quarterly reviews of sub-advised portfolios. The Director directs any action required to address the items found through these regular reviews. Action may involve trading, transferring assets to alternate accounts or selection of new sub-advisors.

RMB Capital's Operations Department performs regular automated reconciliations of client accounts to ensure that reported positions match RMB West's expected positions for such accounts.

RMB West makes reports available to clients on a quarterly basis. These reports include information detailing the performance of the accounts, portfolio holdings and transactions. Representatives of RMB West 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.

RMB West will provide each investor with such tax information and schedules as are necessary to enable such investor to prepare its federal income tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

RMB Capital has entered into an arrangement with Lockwood Advisors, Inc. (“**Lockwood**”), an investment adviser registered with the Securities and Exchange Commission. Lockwood provides RMB West with a number of tools to assist RMB West in providing its clients with investment advisory services. Through Lockwood, RMB West has access to various money managers with reduced fees and account minimums which may not otherwise be available to RMB West.

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

RMB Capital has entered into an arrangement with a marketing agent whereby the agent solicits investment advisory business for RMB West. Jennings, a division of RMB Capital, and is compensated on the basis of a percentage of the fees of those clients who open and maintain investment advisory accounts with RMB West. The clients are charged fees in accordance with RMB West’s advisory fee schedule. Fees may be negotiable.

RMB West participates in the Fidelity Wealth Advisor Solutions program. Wealth Advisor Solutions is a referral program designed to introduce high-net-worth investors to independent registered investment advisers. RMB West does not pay a fee to participate in the Wealth Advisor Solutions Program. RMB West’s participation in the program may raise potential conflicts of interest. RMB West may have an incentive to recommend that clients custody assets with Fidelity.

CUSTODY

As the general partner or investment manager of each of the Partnerships, RMB Capital will generally be deemed to have custody of client assets under the applicable Advisers Act rules (despite the fact that RMB Capital will never have actual physical custody of such assets). RMB Capital will generally comply with the Advisers Act custody rules by delivering audited financial statements for each Partnership to its investors within 180 days after the end of each Partnership’s fiscal year.

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

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients’ investment assets. RMB West 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.

INVESTMENT DISCRETION

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

Where investment discretion has been granted, RMB West generally 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 West'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 West.

RMB West also has non-discretionary arrangements with clients where RMB West 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 West 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 West's trading authority for discretionary and non-discretionary accounts may also be limited, and the client may not always obtain the best price and execution due to directions from a client to have transactions effected through specified brokers, including brokers suggested to the client by RMB West. Generally, a client's direction of trading will be in return for portfolio evaluation, safekeeping of securities or other services from the relevant broker deemed of value by the client.

VOTING CLIENT SECURITIES

RMB West has adopted and implemented policies and procedures that RMB West 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 West.

Votes are cast in accordance with RMB West's fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. 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.

RMB West has contracted RiskMetrics Group ("**RiskMetrics**"), an outsourcing company, to handle administration and voting of client proxies. Additionally, RiskMetrics provides research on proxy proposals and vote recommendations based on written guidelines, which are reviewed and approved annually by RMB West's Proxy Voting Committee. The Proxy Voting

Committee (the “**Committee**”) is made up of RMB West’s Chief Investment Officer, Director of Research, Portfolio Managers, and Chief Compliance Officer.

RMB West, as a general matter, accepts vote recommendations from RiskMetrics, though RMB West retains the right to determine the vote on a particular proxy issue. Accordingly, there may be instances, including those in which RiskMetrics recommends a vote in line with management, in which the Compliance Department will arrange a Committee meeting to discuss a particular proxy issue. In those instances, the Committee may decide to vote contrary to RiskMetric’s 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 RiskMetrics does not provide a recommendation.

In cases in which it is determined that RMB West has a material conflict of interest that could influence how proxies are voted, such conflicts may be resolved by using the recommendation of RiskMetrics if it is determined to be in the best interests of the client. Alternatively, RMB West, 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 West deems that the cost benefit analysis of voting proxies received for client accounts may lead to RMB West declining to vote. Such instances may include:

- Voting for foreign securities in countries which require “share-blocking,” and
- 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 West’s proxy voting policies and procedures can be obtained by contacting RMB West by mail or by phone at (312) 993-5800. Clients may request information on votes cast by making a request by phone or mail.

RMB West does not participate in class action lawsuits on behalf of clients. Any information received regarding class action lawsuits will be forwarded to the clients who may be eligible to participate.

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.