



Disclosure Brochure

Form ADV Part 2A

March 28, 2022

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

This Item 2 discusses only specific material changes that were made to the Brochure since the last annual update. There have been no material changes since our last annual filing on March 26, 2021.

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ITEM 4: ADVISORY BUSINESS

About RMB Capital Management

RMB Capital Management, LLC (“RMB”, “Adviser” or “we”) is an independent, majority 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 146 employees with additional offices in Denver, Colorado; Jackson Hole, Wyoming; Lake Forest, Illinois; Bloomington, Minnesota; Milwaukee, Wisconsin; St. Joseph, Michigan; and Washington, D.C. RMB is principally owned by Richard M. Burridge and Frederick Paulman through 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 various investment strategies to clients through 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 Services

For high-net worth individuals and families, Wealth Management provides personalized, holistic financial planning services as well as non-discretionary asset allocation recommendations and discretionary 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, total asset levels and other relevant factors. Clients may impose reasonable restrictions, limitations, or other requirements with respect to their individual accounts. 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 wealth management services described above are collectively referred to as “Wealth Management Services.”

Asset Management Services

Asset Management offers a variety of investment solutions, on a discretionary or non-discretionary basis, through separately managed account strategies, private funds, mutual funds, and model portfolios, as well as strategies and products of third-party managers. Our goal is to deliver solutions that satisfy distinct objectives within each client’s overall asset allocation. The following asset management services described herein are collectively referred to as “Asset Management Services.”

Separately Managed Account Strategies

We offer certain separately managed account strategies, including equity and fixed income strategies. Our equity strategies generally follow a bottom-up, fundamental approach focused on finding investments with attractive risk/reward profiles. Our fixed income strategies generally follow a fundamental, relative value approach focused on capital preservation and income. We also offer certain tax management strategies for taxable and tax-exempt accounts. Clients may impose reasonable restrictions, limitations, or other requirements with respect to their individual accounts. We provide certain separately managed account strategies on a sub-advisory basis to third-party investment advisory firms and their clients.

Private Fund Strategies

RMB and its affiliates serve as general partner, managing member or investment adviser (or in a similar capacity) to private funds. Each private fund is generally focused on generating absolute, risk-adjusted returns that have low correlation to broader equity markets. Each private fund has different investment features and terms, including, but not limited to, varying levels of management fee and/or performance compensation, withdrawal rights, investment guidelines, investment minimums, investor qualification standards and liquidity terms. This Brochure should not be considered an offering document for any private fund and prospective investors should refer to a specific private fund’s offering memorandum or organizational documents for a complete description of that fund, including its types of investments and strategies, risks, conflicts of interest, fees, and expenses. We tailor our investment advisory services for a private fund to such fund’s overall investment program, and not to the needs of any underlying investor therein. RMB has recommended, and may in the future recommend, that its advisory clients invest in private funds managed by RMB, as well as private funds advised or serviced by managers in which RMB has a financial interest. Advisory clients of RMB must affirmatively subscribe for any investment in a private fund.

Mutual Funds

RMB serves as the investment adviser to open-ended registered investment companies (“mutual funds”). For certain mutual funds, RMB employs a sub-adviser to manage the portfolio. Each mutual fund has different investment features which may include varying

expense ratios, investment guidelines, and investment minimums. This Brochure should not be considered an offering document for the mutual funds and prospective investors should refer to a specific mutual fund's prospectus for a complete description of that mutual fund, including its types of investments and strategies, risks, conflicts of interest, fees, and expenses. We tailor our investment advisory services for a mutual fund to such mutual fund's overall investment program, and not to the needs of any underlying investor therein. RMB has recommended, and may in the future recommend, that its advisory clients invest in mutual funds managed by RMB.

Third-Party Strategies

In addition to proprietary strategies and products described above, we provide our clients with access to third-party managers and their products (each a "third-party manager"). This service provides clients access to a wide range of investment opportunities and asset classes, including international equities, emerging market equities, global fixed income, high-yield fixed income, private equity, commodities, hedge funds and real assets. By combining our third-party managers and products with our extensive in-house resources, we seek to optimize our customized portfolio management capabilities for clients.

Retirement and College Savings Plan Services

RMB also offers investment supervisory services to individuals who participate in their employer's retirement 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's instructions, RMB either acts as a discretionary or non-discretionary manager. RMB's advisory relationship, in these circumstances, is with the client and not the plan sponsor or administrator.

RMB West (also known as RMB Retirement Plan Solutions) is a wholly-owned subsidiary of RMB. Based in Denver, Colorado, RMB West is a separately registered investment adviser that offers retirement plan advisory services. RMB West does not recommend any mutual funds or private funds managed by RMB to its clients. RMB West will recommend, in some circumstances, RMB's Wealth Management services to persons related to their clients. For more information, please refer to the brochure for RMB West.

Model Portfolio Services

RMB may provide model portfolios to unaffiliated investment advisers, broker-dealers and other financial intermediaries ("program sponsors"). As a model portfolio provider, RMB designs, monitors, and updates the model portfolios for the program sponsors. The program sponsors then offer the model portfolios to their clients. The program sponsors are responsible for implementing the models, making investment decisions, and performing other services and functions for their clients. RMB does not have investment discretion to implement the models on behalf of a program sponsor's clients and RMB does not have an advisory relationship with a program sponsor's clients.

Financial Planning Services

To the extent specifically requested, we will provide financial planning and/or consulting services (including investment and non-investment related matters, such as estate planning, insurance planning, education savings, tax consulting and preparation, divorce, etc.). Financial planning and consulting services are typically provided as part of our Wealth Management Services, however, we may charge an additional fee for such services depending on the level of service provided and other considerations deemed relevant by us in our sole discretion. We also may provide financial planning and consulting services on a stand-alone basis. Prior to engaging RMB to provide these services and to the extent a client has not entered into an investment advisory agreement (also referred to as an investment management agreement) with RMB, clients are generally required to enter into a financial planning agreement with RMB setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to RMB commencing services if applicable.

Other Businesses and Investment Programs

Family Office Services

RMB provides non-advisory family office services to family offices, certain of which are also advisory clients of RMB. These non-advisory services vary from client to client based on the terms of applicable client agreement, but typically include portfolio accounting, investment operations, administrative services, bill pay services, reporting, tax and legal facilitation, audit and financial control facilitation, estate planning and insurance administration, and family consulting services.

Trust Services

RMB can provide trust services to its clients through an affiliation with National Advisors Trust Company, FSB ("NATC"). NATC is a federally chartered trust company regulated by the Office of the Comptroller of the Currency and is a member of the Federal Deposit Insurance Corporation. RMB offers trust services through a private label trade name, RMB Private Trust, a Trust Representative Office of NATC. By law, RMB's client assets are segregated from the capital assets of NATC and are not subject to potential NATC creditor claims. RMB and NATC are not related entities. The terms and conditions of a client's engagement of NATC, including the fee payable by the client to NATC, are outlined in a separate agreement between the client and NATC.

RMB may recommend the services of other trust companies, chartered in different states. The client is under no obligation to engage the services of any recommended trust company. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from RMB and its representatives. RMB does not receive any compensation (direct or indirect) from any trust company for these referrals. The terms and conditions of a client's engagement with the trust company, including the fee payable by the client, are outlined in a separate agreement between the client and the trust company.

Client Agreement

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we shall render our services. Additionally, we will only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives.

RMB, as a matter of policy, regardless of the type of client engagement or service, does not provide tax, accounting, regulatory or legal advice. Rules in the areas of law, tax, and accounting are subject to change and open to varying interpretations. Before implementation, clients should consult with professionals on the tax, accounting and legal implications of any recommended trust strategy based on their circumstances.

Regulatory Assets Under Management

As of December 31, 2021, RMB had approximately \$7,847,235,921 regulatory assets under management, of which \$7,197,801,754 is discretionary and 649,434,167 is non-discretionary.

ITEM 5: FEES AND COMPENSATION

The specific manner in which our fees are charged is established in the client's agreement with RMB. The structure and level of our fees vary by client based upon the services provided and other considerations deemed relevant, but customarily take the form of an annual fee calculated as a percentage of assets under management (as further described below). Such fees are generally charged quarterly, in advance, based upon the amount of assets under management at the beginning of each quarter, but may be charged in arrears or on an alternative schedule, in accordance with the applicable client agreement. Unless otherwise agreed with a client, advisory fees are applied to all discretionary assets and non-discretionary assets. Generally, fees are deducted from a client's custodial account unless RMB is instructed by the client to collect its fees by billing the client directly. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. The custodian will deduct the fee from the account(s) or, if the client has more than one account, from the account designated to pay our fees. The financial institution(s) recommended by us have agreed to provide a statement to the client (either paper or electronic format), at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to us.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate the client relationship. Where fees are paid in advance, billing adjustments will be made in each billing period to reflect substantive contributions or withdrawals made during the preceding billing period (5% of the value of the account, unless otherwise specifically agreed with a client in writing). In the event of termination during a billing period, the client is entitled to a pro rata refund of that portion of the fee for the remaining balance of the billing period if fees were paid in advance. Client 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 services provided, and the types of guidelines and restrictions imposed upon the management of the accounts. Separate fees are generally charged for services provided by RMB's Wealth Management unit and RMB's Asset Management unit. Fees for clients receiving Wealth Management Services differ from fees for clients that only receive Asset Management Services. Clients that receive both Wealth Management Services and Asset Management Services will generally be subject to both Wealth Management Fees in addition to Asset Management Fees (each as described below). Please see "Conflicts of Interest" below for more information.

From time to time, RMB acquires the assets of other investment advisers that established other advisory fee structures, account minimums or investment programs. While RMB's goal is to move these clients to RMB's investment programs and services over time, client accounts are managed under a client agreement and program of a previous adviser until the client executes a client agreement with RMB.

RMB employees generally do not pay Wealth Management Fees but generally are subject to reduced Asset Management Fees.

Wealth Management Fees

Wealth Management Fees will vary by client based upon the services provided and other considerations deemed relevant to RMB but will generally range between 0.25% and 1.00% of assets under management per annum. Certain clients may be subject to a minimum annual fee as agreed in writing with the client. Wealth Management Fees are applied to all discretionary assets and may be applied to nondiscretionary assets. Accounts of legacy clients may be subject to different Wealth Management Fees.

Asset Management Fees (General)

Separately Managed Accounts – Wealth Management Clients

The fees below represent the advisory fees charged by RMB for separately managed account services provided to Wealth Management clients. Such advisory fees are not all-inclusive and clients may be subject to additional fees and expenses as described herein, including the Wealth Management Fee. Certain strategies listed below have different minimum account size requirements. Please note the strategies we offer will change from time to time.

Model Based Strategies:

0.350% - First \$250,000
0.350% - Next \$750,000
0.325% - Next \$2.0 million
0.300% - Next \$2.0 million
0.275% - Next \$5.0 million
0.250% - Next \$15.0 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% - Next \$25.0 million

Taxable and Tax-Exempt Fixed Income:

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% - Next \$25.0 million

International 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% - Next \$25.0 million

**Tax Advantaged Fixed Income* and Core Small Cap Focus:
Investment Grade Fixed Income*:**

0.350% - First \$5.0 million	0.750% - First \$2.0 million
0.300% - Next \$5.0 million	0.700% - Next \$2.00 million
0.250% - Next \$5.0 million	0.650% - Next \$5.00 million
0.200% - Next \$20.0 million	0.600% - Next \$10.00 million
	0.550% - Next \$20.0 million

*Accrued interest will be included in the fees.

Separately Managed Accounts – Stand-Alone Basis

RMB also offers certain investment strategies through separately managed accounts directly to certain clients on a stand-alone basis, outside of the Wealth Management Services. Such advisory fees are not all-inclusive and clients may be subject to additional fees and expenses as described herein. Fees vary by strategy but range up to 1.00% of assets under management per annum and may be structured using breakpoints. Clients that are not full-service Wealth Management clients of RMB, or clients that access these strategies through a third-party platform will pay higher fees and be subject to higher account size minimums.

Private Funds

Clients invested in private funds managed by RMB are generally subject to management fees charged by the private fund (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 for each private fund. Generally, the Private Fund Fees payable to private funds managed by RMB are in addition to our advisory fees. However, in certain circumstances, alternative fees for an investment in a private fund managed by RMB may be negotiated between RMB and clients receiving other investment advisory services from RMB. Private Fund Fees generally range from a management fee of 1.0%-1.5%. A conflict of interest exists when RMB causes clients to invest in investment products managed by RMB and/or investment products advised or serviced by managers in which RMB has a financial interest as RMB is entitled to additional compensation with respect to such investments. RMB has sought to mitigate this conflict as detailed below under “Conflicts of Interest.”

Aside from RMB’s affiliated private funds, clients may invest in unaffiliated private funds and other privately offered investment vehicles. Clients will be subject to management fees and/or other fees in addition to RMB’s advisory fee, if applicable. The fees and expenses of each vehicle are fully described in the offering materials.

Investors in any privately offered vehicles must meet specific suitability and investor eligibility requirements in order to invest and specific opportunities may require higher levels of investment.

Mutual Funds

RMB receives advisory fees in connection with RMB-sponsored mutual funds. Information on the fees and expenses of RMB-sponsored mutual funds is set forth in the applicable prospectus and offering materials for each fund.

Investments in mutual funds, closed-end funds, ETFs, structured products, and other pooled investment vehicles by advisory clients are subject to commissions, fees and expenses, including sales loads, each of which are disclosed in the applicable fund's prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to RMB's fees. Clients invested in mutual funds advised by RMB are generally subject to the management fee charged by the mutual fund, in addition to RMB's advisory fees, although clients will not bear any sales load for any RMB-sponsored mutual fund.

Third-Party Strategies

RMB may employ a third-party manager to manage a portion of your account. If RMB retains the third-party manager as a "sub-adviser" to your account, RMB will typically pay the sub-advisory fee from your advisory fee payable to RMB, but for certain sub-advisers there may be a separate written agreement between you and the sub-adviser to pay an additional amount directly to the sub-adviser.

Retirement Plan Services

RMB may charge hourly financial planning fees and asset-based fees for advice regarding 401(k) and 529 Plans. With respect to retirement client assets in proprietary products or mutual funds managed by affiliates, RMB must comply with applicable requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for retirement plans and IRAs. RMB will either waive the portion of the advisory fee that is attributable to the client's assets invested in a proprietary or affiliated product or rebate the client's advisory fee by an amount equal to the proprietary or affiliated product's fees associated with the total assets invested in such product. If the account is not charged an investment advisory fee by RMB, it will not receive a rebate of the proprietary or affiliated product's fees.

Model Portfolio Services

For its model portfolio provider services, RMB has agreements with program sponsors to provide model portfolios for a fee. RMB's model portfolio fees are negotiable and will vary from program sponsor-to-program sponsor, but typically takes the form of an annual percentage of the value of the program sponsor's client assets managed pursuant to RMB's model portfolios.

Financial Planning Services

RMB's financial planning and consulting fees are generally billed on a fixed fee basis, an hourly rate basis, or based upon a percentage per annum for services provided at any asset level, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). In some cases, RMB will provide its clients with tax consulting and preparation services as part of its financial planning fee or advisory fee. All fee arrangements are subject to negotiation.

Family Office Services

Family Office Services clients generally pay a fixed family office fee, which is generally negotiable depending on the individual needs of the client and the non-advisory services provided by RMB. Where the client is also an advisory client, such family office fee is generally in addition to the any advisory fee paid by the client.

Trust Services

RMB can provide trust services to its clients through an affiliation with NATC. If a client determines to use NATC's trust services, NATC will serve as the administrative trustee and RMB will serve as the client's investment adviser. Clients will be charged both an administrative trustee fee by NATC and an advisory fee by RMB in accordance with the fees outlined above in this Item 5. The fee charged by NATC is generally based on a percentage of the market value of the assets in trust, subject to annual fee minimums. The fee charged by NATC is dictated in a separate agreement between the client and NATC. RMB and NATC do not share fees. No client is under any obligation to use NATC's trust services.

Additional Fees and Expenses

Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, fund expenses and other related costs and expenses which shall be incurred by a client. Custody fees will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the account(s) as they occur. Clients incur certain charges imposed by custodians, brokers, third-party managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

When beneficial to the client, certain transactions may be effected through brokers other than the account custodian, in which event, except in situations in which the custodian has waived the additional fee, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker and a separate "trade-away," "step-out" and/or prime broker fee charged by the custodian. Clients should review custodial agreements for additional detail on the fees charged.

Private funds, mutual funds, closed-end funds, ETFs, structured products, and other pooled investment vehicles are subject to commissions, fees and expenses which are disclosed in the fund's prospectus or offering documents. Such charges, fees and commissions are exclusive of

and in addition to our advisory fee. Clients may be charged a sales load for any mutual funds where applicable.

Many funds offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to more commonly offered retail mutual fund share classes (typically, Class A (including load-waived A shares), B and C shares for mutual funds), some funds offer institutional share classes or other share classes specifically designed for purchase by an account for a fee-based investment advisory program. These share classes commonly feature higher transaction costs and/or minimum purchase criteria that limit availability to larger transactions. RMB and its affiliates are not obligated to aggregate client investments for purposes of meeting institutional share class criteria or similar eligibility requirements. Accordingly, clients may not be invested in the share class (regardless of the type of fund structure – e.g., mutual fund, closed-end fund, hedge fund, private equity fund or other investment vehicle) with the lowest fees and/or lowest expense ratio for which a client may otherwise qualify.

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, including its Asset Management products. In addition, when recommending the use of a third-party manager, RMB has an incentive to recommend a manager which will result in the highest residual fee to RMB, for example a manager in which RMB maintains a financial interest. 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.

Our investment advisers select the relevant policy benchmarks for certain types of clients, which may include affiliated products and other unaffiliated investment products. Although our wealth advisers do not receive any direct compensation for allocating client assets to affiliated products or managers in which RMB maintains a financial interests, wealth advisers nonetheless have a conflict of interest in making such recommendations to the extent overall firm revenues increase.

With respect to retirement client assets in affiliated products or managers in which RMB maintains a financial interest, RMB must comply with applicable requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for retirement plans and IRAs. RMB will either waive the portion of the advisory fee that is attributable to the client's assets invested in the affiliated product or manager in which RMB maintains a financial interests or rebate the client's advisory fee by an amount equal to the fees charged by the affiliated product or manager. If the account is not charged an investment advisory fee by RMB, it will not receive a rebate of the fees of the affiliated product or manager.

Sales Based Compensation

As permitted by applicable law, RMB may compensate employees for business development activity, including the attraction or retention of client assets. 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. With respect to the RMB-sponsored mutual funds, we seek reimbursement from the registered broker-dealer to cover the costs of base compensation for these registered representatives, if and when there are available excess 12b-1 fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

RMB and its affiliates are entitled to receive performance-based compensation with respect to certain private funds it manages, as more fully described in the applicable governing documents. All performance-based compensation arrangements comply with Section 205(a)(1) of the U.S. Investment Advisers Act of 1940 (the “Advisers Act”). Performance-based compensation arrangements create an incentive for RMB to make investments which are riskier or more speculative than those which would be made under a different fee arrangement, such as an advisory fee-only arrangement. In addition, performance-based compensation, as well as asset-based fees, vary among clients which pursue the same or similar investment strategies. Such fee arrangements create an incentive for RMB to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. A similar conflict exists with respect to the management of accounts of RMB and its affiliates and employees.

RMB has adopted written policies and procedures designed to ensure clients are treated equitably over time with respect to the allocation of investment opportunities regardless of fee arrangement. In addition, we have adopted trading practices designed to address conflicts of interest inherent in proprietary and client discretionary trading. During periods of unusual market conditions, RMB may deviate from its normal trade allocation practices. There can be no assurance, however, that all conflicts have been addressed in all situations.

From time to time, certain, clients may invest in private investments or limited investment opportunities. The allocation of these investments across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the private or limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation, include but are not limited to account size, liquidity, investor qualification and risk tolerance. We note that private investments or limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk, and diversification requirements, and accordingly may not be allocated such investments.

Many of our employees invest in mutual funds, separately managed accounts or private funds managed by us. This creates an incentive for us to favor these products in the allocation of investment opportunities over other clients. We maintain investment, trade allocation and account valuation policies and procedures designed to address such conflicts of interest. Further, our Code of Ethics requires employees to put client’s interests ahead of their own or the firm’s as well as report investments in mutual funds, private funds, and separately managed accounts we manage.

For more information on the risks of side-by-side management, please see Item 12 – “Brokerage Practices” below.

ITEM 7: TYPES OF CLIENTS

RMB provides Wealth Management Services and Asset Management Services to individuals, high-net-worth individuals, corporate pension and profit-sharing plans, pooled investment vehicles, charitable organizations, foundations, endowments, mutual funds, private funds, corporations, government entities, Taft-Hartley funds, and other institutions. RMB also provides model portfolio and sub-advisory services to unaffiliated investment advisers and their private funds.

RMB may impose minimum account size requirements with respect to certain of its advisory services. 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. For institutional clients, a minimum investment of \$1,000,000 is generally required for investment in any internally managed strategy. In certain circumstances, RMB will 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.

In addition, certain third-party managers may impose more restrictive account requirements and varying billing practices. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the manager(s).

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

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

Methods of Analysis and Investment Strategies

The following is a summary of the methods of analysis and investment strategies RMB uses when formulating investment advice for clients. Please see the private placement memorandum 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.

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. Within a client's portfolio, we may employ one or more of the strategies detailed below as well as other investment strategies. Within a strategy, RMB may invest in individual securities, utilize other managers through separate accounts and/or invest in funds.

RMB has developed a proprietary risk analysis tool that seeks to help institutions understand the risks associated with expected return which could result in better informed active manager selection. The tool also allows multiple portfolios to be aggregated to assess the overall risk associated with the plan's total allocation to equity. With improved insights as to the forward-looking risks inherent in a portfolio, this knowledge may be applied to assess that each manager's skill is aligned with the risks that are being taken and reflects the intended risks within the overall allocation.

Wealth Management Services

RMB constructs portfolios for our clients using a mix of individual stocks, bonds, ETFs, exchange-traded notes, closed-end funds, mutual funds, structured notes, alternative investments, and Digital Assets (as defined below). RMB will manage its clients' assets through the direct purchase of securities, by allocating to other managers and/or by investing in a variety of funds. Each client's asset allocation is determined by their specific objectives and unique circumstances.

Within a client's portfolio, we may employ one or more of the strategies detailed below as well as other investment strategies. Within a strategy, RMB may invest in individual securities, utilize other managers through separate accounts and/or invest in funds. Many of the strategies detailed below are offered through managed accounts with third-party managers and funds.

Investment Strategies

Equity Strategies (Domestic and International)

Equity strategies generally follow a long-only bottom-up, fundamental approach focused on finding investments with attractive risk/reward profiles.

Fixed Income Strategies

Fixed income strategies generally follow a fundamental, relative value approach focused on capital preservation and income. Fixed income portfolios are generally invested in U.S. dollar denominated, investment-grade fixed income securities with short to intermediate durations.

Third-Party Investment Strategies

From time to time, we recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain third-party manager(s) where appropriate based upon the stated investment objectives of the client. When recommending or selecting a third-party manager for a client, we shall review information about the manager(s) such as its disclosure statement and/or material supplied by the manager(s) or independent third parties for a description of the manager's investment strategies, past performance and risk results to the extent available as detailed above.

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 in certain cases 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 will vary substantially over time.

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

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.

Depending on the different types of investments and strategies employed for your account, there are varying degrees of risk:

- **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 will likely 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.

- **Company Risk**

There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

- **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.

- **Short Selling**

The principal risk in selling a particular security short is 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.

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

Trading in the securities of a non-U.S. companies 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 are generally not equivalent to United States standards.

- **Small- and Medium-Capitalization Companies**

Depending on the strategy, RMB 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 are likely illiquid (see discussion below).

- **Fixed Income Risk**

Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. The fixed income instruments purchased by a client are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. Fixed income securities are also subject to reinvestment risk in that if interest rates are falling during a period of reinvestment returns will be lower. Interest rate risk increases as portfolio duration increases. Reinvestment risk increases as portfolio duration decreases.

- **Non-Investment Grade Bonds**

Depending on the strategy, a client account will 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 will likely be less liquid than investment grade securities.

Analyses of the creditworthiness of issuers of non-investment grade bonds will likely 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 will likely not fully reflect the actual risks posed by a particular non-investment grade instrument.

- **Distressed Securities**

An account, depending on the strategy, will 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. In certain circumstances, an account will lose a substantial portion or all of its investment in a distressed company or be required to accept cash or securities with a value less than an account’s original investment. Depending on the circumstances, such investments also will 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 will likely be greater than for non-distressed securities.

- **Private Debt Investments**

Certain client accounts will 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.

- **Interest Rates**

An account's investments will 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. In certain circumstances, an account will likely 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.

- **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.

- **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 will not necessarily 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.

- **Illiquid Investments**

Depending on the strategy, a portion of an account's assets will 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 will likely take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities, under certain circumstances, may 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 will likely 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, will likely 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, and depending on the strategy, the markets for some of the instruments that will be traded by an account will 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.

- **Digital Assets**

We may recommend clients invest in third-party managers and their products that invest in virtual currencies, crypto-currencies, and digital coins and tokens (“Digital Assets”). The investment characteristics of Digital Assets generally differ from those of traditional currencies, commodities, or securities. Importantly, Digital Assets are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital, or other form of credit. Rather, Digital Assets are market-based: a Digital Asset’s value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it, and/or the value that various market participants place on it through their mutual agreement, barter or transactions.

- **Price Volatility of Digital Assets**

A principal risk in trading Digital Assets is the rapid fluctuation of market price. High price volatility undermines Digital Assets’ role as a medium of exchange as consumers or retailers are much less likely to accept them as a form of payment. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client’s portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex and difficult to predict factors such as Digital Asset supply and demand; rewards and transaction fees for the recording of transactions on the blockchain; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual Digital Asset network or Digital Asset security vulnerability; inflation levels; fiscal policy; interest rates; and political, natural and economic events.

- **Digital Asset Service Providers**

Several companies and financial institutions provide services related to the buying, selling, payment processing and storing of virtual currency (i.e., banks, accountants, exchanges, digital wallet providers, and payment processors). However, there is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets, continue in existence, or grow. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

- **Custody of Digital Assets**

Under the Advisers Act, SEC registered investment advisers are required to hold securities with “qualified custodians,” among other requirements. Certain Digital Assets may be deemed to be securities. Currently, many of the companies providing Digital Assets custodial services fall outside of the SEC’s definition of “qualified custodian”, and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or otherwise provide such services only with

respect to a limited number of actively traded Digital Assets. Accordingly, clients may use nonqualified custodians to hold all or a portion of their Digital Assets.

- **Government Oversight of Digital Assets**

The regulatory schemes—both foreign and domestic—possibly affecting Digital Assets or a Digital Asset network may not be fully developed and subject to change. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting a Digital Asset network, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use Digital Assets, or to exchange Digital Assets for either fiat currency or other virtual currency. It is also possible that government authorities may take direct or indirect investigative or prosecutorial action related to, among other things, the use ownership or transfer of Digital Assets, resulting in a change to its value or to the development of a Digital Asset network.

- **International Investing Risk**

International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.

- **Emerging Markets Risk**

The risks associated with foreign investments are heightened when investing in emerging markets. The governments and economies of emerging market countries may show greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments.

- **Non-Diversification Risk**

If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments would cause the strategy’s overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

- **Broad Investment and Trading Mandate**

The client 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, will 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.

- **Counterparties**

Some of the markets in which an account invests could result in the risk that a counterparty will 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.

- **Cybersecurity and Business Continuity**

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 will likely 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 will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.

- **Treasury Inflation-Protection Securities (TIPS)**

Inflation-protected bonds typically have lower yields than conventional fixed-rate bonds. While TIPS may provide investors with a hedge against inflation, in the event of deflation, in which prices decline over time, the principal and income of inflation-protected bonds would likely decline in value.

- **Mortgage and Asset Backed Securities**

Mortgage-backed securities represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property. The value of these securities may change more drastically than traditional debt securities due to the fact that they pay both principal and interest that can fluctuate during periods of changing interest rates. Asset-backed securities represent fractional interests in, or are secured by and payable from, pools of assets such as motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property and receivables from revolving credit agreements. Asset-backed securities have structures and characteristics similar to those of mortgage-backed securities; accordingly, they are subject to many of the same risks.

- **Government Securities**

U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

- **Municipal Securities Risk**

Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

- **ETF, Closed-end Fund and Mutual Fund Risk**

ETF, closed-end fund and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risks of owning an ETF, closed-end fund or mutual fund generally reflect the risks of owning the underlying securities held by the ETF, closed-end fund or mutual fund. If the ETF, closed-end fund or mutual fund fails to achieve its investment objective, the strategy's investment in the fund may adversely affect its performance. In addition, because ETFs and many closed-end funds are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the strategy may acquire ETF or closed-end fund shares at a discount or premium to their net asset value, and (2) the strategy may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance. Closed-end funds which are not publicly offered (also known as interval funds) provide only limited liquidity to investors. Accordingly, investments in interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk.

- **REITs and Real Estate Risk**

The value of a strategy's investments in real estate investment trusts ("REITs") may change in response to changes in the real estate market. A strategy's investments in REITs may subject it to the following additional risks: declines in the value of real estate, changes in interest rates, lack of available mortgage funds or other limits on obtaining capital and financing, overbuilding, extended vacancies of properties, increases in property taxes and operating expenses, changes in zoning laws and regulations, casualty or condemnation losses, and tax consequences of the failure of a REIT to comply with tax law requirements. A strategy will bear a proportionate share of the REIT's ongoing operating fees and expenses, which may include management, operating and administrative expenses.

- **Other Risks**

Client accounts are also subject to investment style risk. A client account invested in one of our investment strategies involves the risk that the investment strategy may underperform other investment strategies or the overall market. For example, growth companies are generally more susceptible to market events and sharp declines in value than established companies. Value stocks may not increase in price, may not issue the anticipated stock dividends, or may decline in price based on the market's belief of the issuer's intrinsic worth.

RMB does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

- **Absence of Registration**

Certain strategies that are offered through private funds are exempt from registration under the Securities Act provided by Regulation D. In addition, these private funds will typically rely on the "exclusion" from the definition of "investment company" for certain "private" investment companies provided by the Investment Company Act of 1940, as amended ("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.

- **Pandemic Risks**

An outbreak of disease or similar public health threat, or fear of such an event could have a material adverse impact on the performance of client accounts. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines, which could adversely affect our operations or those of a client account. In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern" and a pandemic. The U.S. government has also implemented enhanced screenings, quarantine requirements and travel restrictions in connection with the COVID-19 outbreak. As of the date of this Brochure, the COVID-19 pandemic has significantly and negatively impacted the global economy, disrupted global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic on the financial performance of client accounts, including our ability to execute a client account's investment strategy in the expected time frame, will depend on future developments, including the duration and spread of the pandemic and the impact of the pandemic on local, national and global financial markets, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption could materially affect the performance of client accounts, results of operations, access to sources of liquidity and financial condition.

- **Allocations to third-party managers/sub-advisers and investors in private funds are subject to the following additional risks:**

Aggressive Investment Technique Risk – RMB or a third-party manager will, from time to time for certain strategies, use investment techniques and financial instruments that are considered aggressive, including but not limited to investments in derivatives such as futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Such techniques may also include taking short positions or using other techniques that are intended to provide inverse exposure to a particular market or other asset class, as well as leverage, which can expose a client's account to potentially dramatic changes (losses or gains). These techniques may expose a client to potentially dramatic changes (losses) in the value of its allocation to the manager.

Liquidity and Transferability – Certain private funds offer their investors only limited liquidity and interests are generally not freely transferable. In addition to other liquidity restrictions, investments in private funds may offer liquidity at infrequent times (i.e., monthly, quarterly, annually or less frequently). Accordingly, investors in private funds should understand that they may not be able to liquidate their investment in the event of an emergency or for any other reason.

Possibility of Fraud and Other Misconduct – When a private fund invests in an underlying fund, the private fund does not have custody of the underlying fund's assets. Therefore, there is the risk that the underlying fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct. Moreover, there can be no assurances that all underlying funds will be operated in accordance with all applicable laws and that assets entrusted to underlying funds will be protected.

Counterparty Risk – The institutions (such as banks) and prime brokers with which a manager does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of a manager or create unanticipated trading risks.

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

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RMB has relationships and arrangements that are material to our advisory business or to our clients with related persons that provide a variety of financial services and products, as detailed below. When appropriate for a client, RMB uses and/or recommends the services and products offered by RMB's affiliates when appropriate for a client.

Where determined appropriate for a client, RMB uses and/or recommends affiliated products, services and private funds of RMB ("Affiliated Products") to clients. RMB has an incentive to recommend Affiliated Products over similar unaffiliated options as a result of the conflicts described below. RMB has sought to mitigate this conflict by disclosing such fees to clients and not sharing any revenue from the Affiliated Products with the wealth advisors who select client investments, although certain wealth advisors are partners of the firm who share in the overall profits of RMB. Some, but not all, of the conflicts of interest of RMB's recommendation of Affiliated Products include the following:

- RMB and its affiliates generally receive a management fee and, depending on the Affiliated Product, performance-based compensation with respect to its management of the Affiliated Product. Except as noted herein, fees charged with respect to Affiliated Products are in addition to the advisory fees charged by RMB. Generally, all or a portion of the revenues earned by RMB affiliates ultimately flow to RMB.
- A client that invests in an Affiliated Product will pay the client's pro rata share of the expenses of the Affiliated Product.
- An Affiliated Product may offer limited or no liquidity, and thus clients of RMB may be holding the investment for an indefinite period of time. Even if the client terminates its relationship with RMB, it may be unable to withdraw from the Affiliated Product.
- The investment strategies employed by an Affiliated Product may be volatile and utilize leverage. Therefore the risk of loss is increased. Any investor in an Affiliated Product could lose all or a substantial portion of their investment.
- RMB and its affiliates may share revenues and expenses.
- Persons associated with RMB may own a significant amount of an Affiliated Product, and may be subject to preferential terms such as waived or reduced management or performance-based compensation.

Related Persons

RMB has certain relationships or arrangements with related persons that are material to its advisory business or its clients. Below is a description of such relationships and some of the conflicts of interest that arise from them. RMB has adopted policies and procedures reasonably designed to prevent, limit, or mitigate conflicts of interest that may arise between RMB and its related persons.

Affiliations With Broker-Dealers

Certain RMB staff members are registered with FINRA as representatives of unaffiliated distributors of the mutual funds. Certain officers of the mutual funds are affiliated with RMB, which presents a conflict of interest due to competing priorities.

Affiliations with Investment Companies

RMB has arrangements that are material to its advisory business with affiliated investment companies. RMB serves as the investment adviser to affiliated mutual funds.

Certain of our affiliates serve as the general partner, managing member, and/or investment manager of private funds. Where appropriate, we and our affiliates solicit clients to invest in these vehicles. In addition, we, or an affiliate are generally entitled to receive management fees, administrative fees and/or performance-based compensation for investments made by clients in the private funds.

Affiliations with Other Investment Advisers

RMB West, LLC (CRD No. 158138), a SEC registered investment adviser and wholly owned subsidiary of RMB, provides retirement plan solution services. (Please see RMB West's Form ADV for specific information).

Mendon Capital Advisors Corp. ("MCAC") serves as the sub-adviser to RMB Mendon Financial Services Fund. RMB provides back office and other administrative services to MCAC.

RMB is entitled to receive certain periodic payments from Iron Road Capital Partners, LLC ("Iron Road"), a manager of private funds that is an exempt reporting adviser with the SEC and principally owned and controlled by former employees of RMB. In addition, Iron Road provides operational and administrative services to private funds managed by other advisers in exchange for a support services fee. Certain clients of RMB currently, and may in the future, hold investments in private funds advised or serviced by Iron Road. RMB has a conflict of interest in recommending private funds advised or serviced by Iron Road to clients as RMB is entitled to receive certain periodic payments from Iron Road.

Other Relationships or Affiliations

Certain employees of a RMB branch office provide limited real estate services to a limited number of clients through a real estate company licensed in their state. These employees generally offer property management services and other real estate services to their clients. These employees do not engage in the business of real estate brokerage. While these services are not currently offered to RMB clients, certain legacy clients pay a fee for these services to a limited number of employees of RMB.

Certain RMB personnel are involved in other outside business activities, including board positions for institutions, charities, public companies, and investment funds. RMB personnel have conflicts of interest in allocating their time and activity between RMB and other businesses

with which they are associated. RMB maintains policies and procedures designed to manage and monitor the conflicts of interests presented to RMB and its clients by these activities.

Specifically, a portfolio manager for our long/short equity financials strategy serves as a member of the board of directors for a company held in certain client accounts. Any compensation earned as a member of the board of directors is paid to the client accounts that hold the position.

Certain employees of RMB may, from time to time, serve in an executive position for a family investment partnership. These family investment partnerships are legacy clients of an RMB branch. RMB provides investment services to these family partnerships but do not solicit clients who are not part of the extended family.

Additionally, legacy clients of an RMB branch have invested in a fund of funds private equity partnership managed by an employee's family member. This employee receives no financial interest and does not have a relationship with this manager of the fund other than a family relationship.

RMB has employees that are on the Board of Directors and/or act as Chairman for Investment Committees for several charitable and/or non-profit organizations. In these positions our employees could work with pension or investment consultants that RMB also has a relationship with. In some situations, RMB acts as an investment manager for the same charitable or non-profit organization. These potential conflicts of interest are fully disclosed to the charitable or non-profit organization prior to acceptance of any position. These outside directorships and/or committees are required to be reported to RMB's Compliance Department by each employee.

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

Overview of Code of Ethics and Personal Trading

RMB has adopted a Code of Ethics for all supervised persons of RMB describing its high standard of business conduct and fiduciary duty to clients. In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics includes provisions relating to personal securities trading procedures, employee reporting of personal securities holdings and transactions and pre-approval of certain investments, 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. Any violations regarding the Code of Ethics are encouraged to be brought to the attention of the Chief Compliance Officer or other members of the compliance department. If it is determined that an employee has violated the Code of Ethics, we will take such remedial action as is deemed appropriate. Sanctions will vary but may include reprimand, limitation or prohibition of personal trading, suspension, or termination of employment.

From time to time, employees or related persons of RMB will 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. The Code of Ethics requires, among other things, that employees and related persons of RMB pre-approve all personal securities transactions except under certain limited circumstances. The adviser also has policies that further restrict employees' personal securities transactions by:

- Limiting the size of trade and ability to trade in such securities if RMB is trading for client accounts on the same day;
- Requiring employees to report all personal trading and accounts to RMB's Compliance Department for compliance review with these standards;
- Establishing minimum holding periods for any securities purchased for employee's personal accounts.

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.

We will provide a copy of our Code of Ethics to any client or prospective client upon request. Clients may request a copy by email at compliance@rmbcap.com or by phone at (312) 993-5800.

Participation or Interest in Client Transactions

RMB does not directly buy or sell for itself publicly traded 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.

Our affiliates or related personnel may recommend to clients, or purchase or sell for client

accounts, securities in which our affiliates or related personnel have a material financial interest. These include situations in which we, our affiliates or related personnel act as general partner (or in a similar capacity) in a private fund in which we solicit client investments and/or act as an investment adviser to an investment company that we recommend to clients. RMB, its affiliates and their respective employees and officers may invest for their own accounts in various opportunities appropriate for investment by clients.

To address these potential conflicts and protect and promote the interests of clients, we employ the following policies and procedures:

- If we enter into a transaction on behalf of our clients that presents either a material or nonmaterial conflict of interest, the conflict should be prominently disclosed to the client prior to the consummation of such transaction.
- Employees must comply with our policy on the handling and use of material inside information.
- Employees must report securities transactions pursuant to our Code of Ethics.

From time to time, RMB introduces clients to private funds managed by RMB. In addition to management fees, depending on market conditions and the strategy, RMB and its affiliates are generally entitled to receive performance-based compensation from such private funds. 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 Private Placement Memoranda 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 managed by RMB.

RMB will also introduce their clients to mutual funds that it manages and is distributed by an independent third-party broker-dealer. 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.

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 will 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.

Asset-Based and Transaction-Based Fees

When considering which fee option to choose (asset-based or transaction-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 could 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 could 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 will likely 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.

Brokerage for Client Referrals

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 will select either 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 will contract directly, if required.

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 will likely provide access to no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges to suitable clients.

Directed Brokerage

Clients have the option to direct us in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us (as described below). 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.

Trade Aggregation and Allocation

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.

With respect to the model portfolios, RMB has implemented a rotation policy (“Rotation Policy”) to provide approximately equal preference to discretionary clients of RMB that are managed pursuant to a model portfolio and clients to which RMB provides model portfolio services. When the firm makes an update to a model portfolio, the Rotation Policy provides a method of rotating the order in which the firm communicates the changes to the model portfolio to applicable clients. The Trading Department, with consultation from the Investment Committee, is responsible for determining the rotation.

Even though RMB utilizes the Rotation Policy, RMB’s discretionary accounts and accounts to which RMB provides model portfolio or non-discretionary services may trade the same securities at the same time. In these circumstances, RMB will affect trading on behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the rotation process, trading for RMB’s discretionary accounts may be conducted at the same time as trading being conducted by model sponsors or accounts where the firm is not granted trading discretion. As a result, RMB’s discretionary accounts may obtain more favorable execution prices than non-discretionary or model portfolio accounts or vice versa.

Competing Trades

RMB’s various funds and trading strategies may trade in different positions from each other. For example, a private 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 another private fund and even if such trades compete with, occur ahead of or are opposite positions taken by the other private funds.

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.

Research and Additional Benefits

In certain circumstances, RMB will select brokers to execute trades for clients that provide certain “soft dollar” benefits to RMB in exchange for client brokerage fees. Soft dollar benefits may include but are not limited to: (i) information services that report on the availability and potential buyers or sellers of securities; (ii) quantitative analytical software and other research-oriented software; (iii) research or fundamental analysis on individual companies, securities and/or sectors; (iv) bond analytics on fixed income portfolios, including duration, yield to

maturity and convexity; (v) macro-economic research; (vi) global market news services and financial publications; and (vii) Securities quotation and data systems for capital markets.

In using research and related services from broker-dealers on a soft dollar basis, we are confronted with several inherent risks, including that we may choose a broker-dealer to execute trades that charges a higher commission than other possible broker-dealers. To manage and mitigate these risks, 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. RMB also has a committee that monitors compliance with our best execution obligations, applicable law and individual client guidelines with respect to our use of “soft dollars.”

Our use of brokerage commissions to obtain research services creates a conflict of interest between us, because clients pay in the form of higher commissions for products and services that are not exclusively for the benefit of such clients and may be primarily or exclusively for our benefit. To the extent that we are able to acquire these services without expending our own resources, our use of soft dollars would tend to increase our profitability. In addition, we do not limit soft dollar benefits to those client accounts generating such benefit, nor do we allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the accounts generate.

For the sake of clarification, we use research to assist us in making our investment decisions, not just for those accounts whose commissions may be considered to have been used to pay for such research.

Cross Trades

In certain circumstances, 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.

Trade Errors

The Firm has policies to minimize the occurrence of trade errors and, should they occur, detect such trade errors, and take steps to resolve the error to make the client whole. Upon the timely discovery of a trade error, the Firm corrects the trade error. The trade error resolution process varies depending on the policies and practices of the custodian where the relevant client account is maintained. Clients may obtain additional information about the trade error policies and practices applicable to their account by contacting the Firm.

ITEM 13: REVIEW OF ACCOUNTS

For advisory clients, 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 continuous 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.

Members of RMB's Wealth Management team review client accounts formally when any recommendations or financial plan changes are conveyed to clients and on a periodic basis (no less frequently than annually). The Wealth Management team may also review client accounts on an ad-hoc basis, depending on client inquiries and macro-economic conditions and/or to ensure client's asset allocations are within their tolerance ranges for the client's investment policy statement.

See Item 15 for information on the content and frequency of client reports.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Referral Programs

As a result of RMB's participation in referral programs sponsored by certain Custodians and their affiliates, RMB has potential conflicts of interest including its decision to use certain Custodians for execution, custody, and clearing for certain client accounts, and RMB has 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 has 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.

Affiliated Products

As previously described in Item 10, if we determine that it is appropriate based on the client's investment objectives and investor status, we will recommend that clients invest in an Affiliated Product. Affiliated Products are generally subject to fees in addition to and separate from the fees charged by RMB. Clients are advised that a conflict of interest exists to the extent we recommend an investment in an Affiliated Product.

Retirement Plan Services

RMB West refers related persons of its clients to RMB for wealth management services in certain circumstances. Currently, RMB West does not receive additional compensation for such referrals. RMB may also refer clients to RMB West. Because RMB West is a wholly-owned subsidiary of RMB, RMB has an incentive to recommend RMB West to its clients.

Other Compensation

We also compensate certain employees for business development activity, including for referring, attracting, and retaining client assets, in accordance with applicable law.

From time to time, we may receive indirect compensation from service providers or third-party vendors in the form of entertainment, tickets to sporting events and gift cards. When received, these occasions are evaluated to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest.

Certain RMB employees attend a limited number of conference meetings and other meetings sponsored by certain Custodians. These Custodians pay for the flight, hotel, and transportation expenses for these employees to attend these meetings. In addition, the Custodians or RMB may pay for food and beverage expenses at periodic seminars conducted by RMB and attended by clients and prospects.

Fidelity Wealth Advisor® Solutions

RMB participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which RMB receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. RMB is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control RMB, and FPWA has no responsibility or oversight for RMB's provision of investment management or other advisory services.

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

amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets, by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, RMB has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program.

To receive referrals from the WAS Program, RMB must meet certain minimum participation criteria, but RMB may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, RMB may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and RMB may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to RMB as part of the WAS Program. Under an agreement with FPWA, 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 FPWA as part of the WAS Program. Pursuant to these arrangements, RMB has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when RMB’s fiduciary duties would so require, and RMB has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, RMB may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit RMB’s duty to select brokers on the basis of best execution.

Solicitors

RMB utilizes a limited number of solicitors to refer clients to its advisory business and/or private funds managed by RMB. Each solicitor retained by RMB has executed a solicitation agreement or other similar agreement to serve as a solicitor for RMB.

ITEM 15: CUSTODY

Except as outlined below, RMB will not have custody over other funds or securities for advisory clients. All advisory client funds and securities will be held at a broker-dealer, bank, or other qualified custodians.

RMB may also be deemed to have custody of client assets where RMB operates under certain types of standing letters of authorization, where RMB instructs custodians on a client's instruction to move assets to third parties, or where RMB or its employees otherwise may have access to client assets. In such cases, RMB will undergo an annual surprise examination of client assets by an independent auditor, to the extent required by applicable law.

In addition, in many cases we have the authority to debit our clients' custodial accounts for advisory fees. We are deemed to have custody of those assets if, for example, we are authorized and instructed by a client's custodian to deduct our advisory fees directly from the account or if we are granted authority to move money from a client's account to another person's account. At all times, the custodial bank maintains actual custody of those assets.

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. These reports detail the performance of the accounts, portfolio holdings, and transactions. 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 urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements provided may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Private Funds

RMB is deemed to have custody of the assets of the private funds it manages. The private funds are audited annually by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board and the audited financial statements are distributed to all beneficial owners within 120 days, or 180 days for fund of funds, of the private fund's fiscal year end.

ITEM 16: INVESTMENT DISCRETION

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

Discretionary Authority

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. Examples of common guideline restrictions include limitations prohibiting the purchase or sale of a particular security or type of security or directing transactions to be effected with specific brokers or dealers. Specific client investment restrictions may limit our ability to manage those assets like other similarly managed portfolios. This may impact the performance of the account relative to other accounts and the benchmark index. These clients are informed that their restrictions may impact performance.

Non-Discretionary Authority

To the extent RMB manages a client's account on a non-discretionary basis, RMB will make investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that RMB direct the execution of purchase or sale orders to implement the recommended transactions for the client's account.

RMB then may be given authority to determine the brokers or dealers through which the transactions will be executed, and the commission rates, if any, paid to effect the transactions. As noted above with respect to discretionary accounts, the client may direct that transactions be effected with specific brokers or dealers. Generally, trading for non-discretionary accounts will not be aggregated with trading for discretionary accounts. 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.

Reporting Services

We also provide reporting services related to the assets that you designate in your account agreement. We do not manage or provide investment recommendations and are not responsible for the investments in accounts categorized as reporting only assets.

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.

General Guidelines

Where clients have delegated RMB discretion to vote proxies, 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. Where a client does not delegate proxy voting authority to RMB, the client is responsible for voting proxies.

Where RMB has proxy voting authority, RMB has contracted with an independent 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 periodically reviewed and approved from time to time by RMB's Proxy Voting Committee (the "Committee").

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.

Material Conflicts

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.

Abstentions

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";
- Securities in transition or already sold before the date of the shareholder meeting;

- 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;
- RBA receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies;
- Terms of an applicable client agreement reserve voting authority to the client or another party.

Clients may request information on votes cast or a copy of RMB's proxy voting policies and procedures by contacting RMB by email at compliance@rmbcap.com or by phone at (312) 993-5800.

Proxy voting is not applicable to RMB's provision of model portfolios.

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 2022

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: <div><div>I.</div><div>Social security number</div></div> <div><div>II.</div><div>Income and assets</div></div> <div><div>III.</div><div>Investment experience</div></div> <div><div>IV.</div><div>Risk tolerance</div></div> <div><div>V.</div><div>Transaction history</div></div> <div><div>VI.</div><div>Account balances</div></div>		
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.rmbcapital.com and www.rmbfunds.com .		

PRIVACY POLICY March 2022

Privacy Policy, continued	
Who we are	
Who is providing this notice?	RMB Capital Management, LLC, RMB West, 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"> I. Enter into an investment advisory contract II. Open an account III. Tell us about your investment or retirement portfolio IV. Provide your employment information V. 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 March 2022

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>RMB Mendon Managers LLC</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</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>

We are committed to protecting your privacy when you provide data to us. This Privacy Statement ("Privacy Statement" or "Statement") sets out the privacy practices for RMB Capital Management, LLC ("RMB," "us," or "we") with respect to information, including Personal Data (which means any information relating to an identified or identifiable natural person), we obtain from and about our employees, prospects, and clients.

Please read the information below to learn about the Personal Data collected about you and how it is used. The information we are collecting now will be treated consistently with this Statement. We may make changes to this Statement in the future, so please review the Statement regularly.

1. Personal Data Collected

1.1. Sources of Personal Data

Personal Data is collected directly from you when you:

- Complete an online form on our website
- Complete an employment application
- Visit our website
- Respond to online event invitations
- Complete paper contact forms
- Call one of our locations

It is your responsibility to provide us with accurate data, and to provide us with updated Personal Data when it changes.

1.2. Categories of Personal Data

The Personal Data collected by automated means or from other sources may include:

1.2.1. Identifiers

- Name
- Postal address
- Telephone number
- Facsimile number
- Email address

We use this information to:

- ☐ Stay in touch with you and manage our relationship
- ☐ Provide investor and client services to you
- ☐ Communicate with you about your requests, questions and comments
- ☐ Process employment applications
- ☐ Comply with legal and regulatory requirements, relevant industry standards, and our policies

1.2.2. *Personal information categories described in the California Customer Records statute*

- Social security number
- Driver's license number
- Passport number
- Account number

We use this information to:

- ☐ Identify users of our website
- ☐ Improve the functionality of our website
- ☐ Provide client services to you
- ☐ Manage and develop our relationship with you
- ☐ Complete transactions and process paperwork
- ☐ Protect against identity theft, prevent fraud, and other criminal activity

1.2.3. *Characteristics of protected classifications*

- Disability
- Familial status
- National origin
- Gender
- Ethnicity
- Race
- Religion
- Sex
- Age
- Veteran status

We use this information to:

- ☐ Process employment applications
- ☐ Manage and develop our relationship with you

1.2.4. *Commercial information*

- Financial information to complete a transaction

We use this information to:

- ☐ Manage and develop our relationship with you as a prospect and/or client

1.2.5. *Biometric information*

- Fingerprints

We use this information to:

- ☐ Currently we do not intentionally collect biometric information from individuals; however, occasionally we may incidentally come into possession of this information

1.2.6. Internet or other electronic network activity information

- Email addresses
- IP addresses

We use this information to:

- ☐ Improve the functionality of our website
- ☐ Manage our business, diagnose technical and service problems, and identify users of our website
- ☐ Protect against identity theft, prevent fraud and other criminal activity
- ☐ Provide client services to you, such as emails, newsletters, and other communications
- ☐ Communicate with you about your requests, questions, and comments
- ☐ Operate, evaluate, and improve our business
- ☐ Perform data analyses and other processing
- ☐ Manage and develop our relationship with you or the organization you represent

1.2.7. Geolocation data

- IP addresses

We use this information to:

- ☐ Identify users of our website

1.2.8. Audio, electronic, visual, thermal, olfactory, or similar information

- Voice mails

We use this information:

- ☐ Via recorded voicemails from prospects and clients, to facilitate the relationship and respond to requests

1.2.9. Professional or employment-related information

- Employment applications
- Service provider/vendor/third party agreements
- RFPs
- Due diligence questionnaires

We use this information to:

- ☐ Process employment applications
- ☐ Manage and develop our relationship with you and/or the organization you represent

1.2.10. Education information

- Employment applications

We use this information to:

- ☐ Process employment applications

2. With Whom We Share Personal Data

We do not sell or otherwise share personal information about you except as described in this privacy notice. We may share personal information with third parties who perform services on our behalf. These third parties are not authorized to use or disclose the information, except as necessary to perform services on our behalf or comply with legal requirements. We may also share the personal information we obtain with our affiliates.

We may disclose information about you:

- ☐ If we are required to do so by law, regulatory obligation, or legal process;
- ☐ In response to requests by government agencies, such as law enforcement authorities or regulatory bodies;
- ☐ For the purpose of or in connection with legal proceedings, or otherwise for the purpose of establishing, exercising, or defending our legal rights;
- ☐ When we believe disclosure is necessary or appropriate to prevent physical harm or financial loss or in connection with an investigation of suspected or actual illegal activity; or
- ☐ In the event we sell or transfer all or a portion of our business or assets.

3. Retention of Data

We will keep your Personal Data only for as long as reasonably necessary to fulfill the purposes for which Personal Data is collected as stated herein; for as long as is necessary for the performance of the contract between you and us, if any; and to comply with legal and statutory obligations, such as in tax, regulatory, and corporate laws. When we no longer need your Personal Data for our purposes, including regulatory purposes, we will destroy, delete, or erase that Personal Data or convert it into an anonymous form.

4. Security of Data

We will take reasonable steps to protect your Personal Data in our possession from loss, misuse, unauthorized access, disclosure, alteration, and destruction. For example, we use security measures including safeguarding and monitoring our network and controlling access to our files, equipment, and buildings.

5. Your California Privacy Rights

If you are a resident of the state of California, the following rights are available to you under the California Consumer Privacy Act.

5.1. Right to access

You have the right to request that we disclose the categories of Personal Data collected, the categories of sources from which Personal Data is collected, the

business or commercial purpose for collection, the categories of third parties with which we share Personal Data, and the specific pieces of Personal Data that we have about you. You also have the right to request that we provide your Personal Data to you in a readily useable format.

5.2. Right to request deletion

You have the right to request that we delete Personal Data that we collected from you. Note, however, that certain requests to delete Personal Data may be denied if we are required to retain the information as a matter of law, the information is necessary for detecting security incidents, exercising free speech, protecting or defending against legal claims, or for internal uses reasonably aligned with consumer expectations.

5.3. Right to non-discrimination

You have the right not to receive discriminatory treatment by us for exercise of these privacy rights. We do not offer financial incentives related to the provision of data.

5.4. Authorized agent

You have the right to designate an authorized agent to make these requests on your behalf.

To exercise any of these rights, please call 1-800-601-5228 or email us at compliance@rmbcap.com.

6. Contact Information

Unless otherwise stated, RMB Capital Management, LLC is a data controller for Personal Data processed subject to this Statement. If you have any questions about this Statement or if you believe that your Personal Data has been processed or disclosed in violation of this Statement, please contact us by sending an email to compliance@rmbcap.com, or a letter to:

RMB Capital Management, LLC
ATTN: Compliance Department
115 S. La Salle Street
34th Floor
Chicago, IL 60603