
GROUP RMC

Item 1 – COVER PAGE

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This Brochure provides information about the qualifications and business practices of Group RMC Investment Advisor LLC (“RMC IA”). If you have any questions about the contents of this Brochure, please contact us at 917-503-9730 or email us at jay@grouprmcusa.com, Jerome Mangan, Compliance Officer. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RMC IA is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which you may use to hire or retain an Adviser.

Additional information about RMC IA also is available on the SEC’s website at <http://www.adviserinfo.sec.gov/>. The CRD number for RMC IA is 318504.

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Item 2 – MATERIAL CHANGES

Registered investment advisors are required to disclose material changes since their last brochure if they are amending their brochure from their last annual update.

RMC IA is a new registered investment adviser and does not have information applicable to this Item.

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Item 4 – ADVISORY BUSINESS

RMC IA was founded in November of 2021 and is independently owned by its founder Group RMC Management, Inc. As of December 15, 2023, RMC IA managed approximately \$28,402,622 assets on a non-discretionary basis.

RMC IA is an investment adviser to special purpose vehicles (“SPVs”) that have targeted to invest in equity securities or purchase promissory notes and loans to specific portfolio companies designated by the SPV (each a “Portfolio Company” and together, the “Portfolio Companies”). RMC IA’s investment advice and management is limited to SPVs. RMC IA does not have any discretion or decision-making authority to choose a Portfolio Company of an SPV that RMC IA advises and manages. Each SPV chooses its designated Portfolio Company or Portfolio Companies that is specific to the SPV. The following SPVs are advised and managed by RMC IA: COLY Co-Invest LP, BLGD Co-Invest LP, BLGD Financing Q1 2028 LP, PLM Co-Invest LP, and European Co-Ventures I LP. Collectively these five SPVs are referred to herein as the Funds.

COLY Co-Invest LP is an SPV that invests in a Portfolio Company known as Collective Liquidity, Inc., a Delaware corporation that offers an exchange fund with liquidity solutions for customers’ illiquid investments.

PLM Co-Invest LP is an SPV that invests in a Portfolio Company known as Plum Fintech Limited, a financial technology company that helps customers manage finances using automation and in-house investment services.

European Co-Ventures I LP is an SPV that invests in three Portfolio Companies: (1) PLM Co-Invest LP, (2) FlexCar Limited, a Cyprus limited company that offers car leasing, rental and buying services for customers, (3) Douleutaras.com LTD (d/b/a YourHero), a London limited company that provides home services in Greece, Cyprus, Portugal and Ireland, and (4) SpotMechanic Limited, a company duly incorporated under the laws of England and Wales.

BLGD Co-Invest LP is an SPV that invests in a Portfolio Company known as Blueground Holdings Limited, a London limited company that designs and produces furniture.

BLGD Financing Q1 2028 LP is an SPV that lends to other special purpose entities to allow such special purposes entities to acquire and deploy furniture and equipment and to rent the furniture and equipment to Blueground Holdings Limited and its affiliated entities in exchange for cash considerations consistent with terms of written equipment rental agreements.

53 Catherine NYC Royalty LP is an SPV that invests in the purchase, initial operations, maintenance and leasing of the real property assets located at 53 Catherine Street, New York, NY and 5 Monroe Street, New York, NY.

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Item 4 – ADVISORY BUSINESS

RMC IA advises and manages these Funds on a non-discretionary basis. As an advisor to the Funds, RMC IA is responsible for the management, operation, and policy of the Funds. RMC IA does not have any investment authority over the Funds. The Funds target and invest in their respective Portfolio Companies on an independent basis from RMC IA. The Funds are operated to comply with the exemption from registration as an investment company under Section 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

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Item 5 – FEES AND COMPENSATION

All Deployment Fees, Performance Fees, Management Fees and Administrative Fees (as each are defined below) are subject to negotiation.

The standard management fee (“Management Fee”) schedule for assets in RMC IA’s SPVs are:

PLM Co-Invest LP	2.0%
BLGD Co-Invest LP	2.0%

Each Management Fee is payable on the first day of each quarter in arrears and is calculated after adjustments for contributions and withdrawals made by the SPV during the quarter and after any year-end accrual for or payment of any Performance Allocation (defined below), until such SPV is liquidated in accordance with the terms of its limited partnership agreement. There is no Management Fee charged to the following SPVs of RMC IA: COLY Co-Invest LP, European Co-Ventures I LP, and BLGD Financing Q1 2028 LP.

The standard deployment fee (“Deployment Fee”) schedule for assets in RMC IA’s SPVs are:

COLY Co-Invest LP	3.0%
European Co-Ventures I LP	3.0%
BLGD Financing Q1 2028 LP	3.0%
53 Catherine NYC Royalty LP	2.5%

The Deployment Fee is an admission charge to each limited partner of the SPV as a part of their subscription in the SPV. There is no Deployment Fee charged to the following SPVs of RMC IA: PLM Co-Invest LP and BLGD Co-Invest LP.

The standard performance fee or carried interest fee (“Performance Fee”) schedule for assets in RMC IA’s SPVs are:

PLM Co-Invest LP	20%
BLGD Co-Invest LP	20%
European Co-Ventures I LP	20% with a 20% catchup fee

The Performance Fee is calculated from the assets of each above-mentioned SPV, after (A) each partner of the SPV has received 100% of its respective capital contribution in the SPV, and (B) distribution of 80% of the remaining assets available thereafter, to each partner in proportion to such partner’s pro rata ownership percentage in the SPV. For European Co-Ventures I LP, the RMC IA also charges a 20% catchup fee paid to RMC IA which is equivalent to 20% of the distributions realized under subsection (A) described above in addition to this catch-up fee. There is no Performance Fee charged to the following SPVs of RMC IA: COLY Co-Invest LP, and BLGD Financing Q1 2028 LP.

Item 5 – FEES AND COMPENSATION

The standard revenue share (“Revenue Share Fee”) schedule for assets in RMC IA’s SPVs is: for any interest income earned by the SPV, (A) the SPV and its limited partners receive all interest income up to eleven percent (11.0%) earned from the underlying loans issued to the SPV’s respective borrower Portfolio Companies, and (B) RMC IA receives any interest income above eleven percent (11.0%) received from such underlying loans. RMC IA will invoice for Revenue Share Fees on a quarterly basis, which is also when the SPV is distributing limited partner distributions. BLGD Financing Q1 2028 LP is the only SPV that is charged this Revenue Share Fee.

There is no Revenue Share Fee charged to the following SPVs of RMC IA: COLY Co-Invest LP, PLM Co-Invest LP, European Co-Invest LP, and BLGD Co-Invest LP.

The standard administrative fee (“Administrative Fee”) schedule for assets in RMC IA’s SPVs is: up to five tenths percent (0.5%) from the underlying loans issued to the SPV’s respective borrower Portfolio Companies for costs and expenses associated with maintaining the proper administration, operations, corporate existence, compliance and governance of the SPV and the administration of such underlying loans; provided, however, that, following the maturity date of such underlying loans, the RMC IA shall return any unused balances of the Administrative Fee to the SPV. RMC IA will invoice for Administrative Fees on a quarterly basis, which is also when the SPV is distributing limited partner distributions. BLGD Financing Q1 2028 LP is the only SPV that is charged this Administrative Fee.

There is no Administrative Fee charged to the following SPVs of RMC IA: COLY Co-Invest LP, PLM Co-Invest LP, European Co-Invest LP, and BLGD Co-Invest LP.

RMC IA’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are paid by the client. The client bears its own fees and expenses, including investment expenses (i.e., expenses related to the investment of the client’s assets, including, without limitation, professional and legal expenses relating to particular investments and other expenses reasonably related to the investment decision and monitoring process), bank services fees, withholding and transfer fees, taxes, insurance premiums, consulting expenses, legal expenses, regulatory and compliance expenses, the costs of accounting, and tax preparation expenses, other expenses associated with the operation of the client’s SPV and extraordinary expenses (such as litigation and indemnification).

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RMC IA does not charge any fees that are based on capital appreciation of the assets of a client.

RMC IA also charges flat fee such as management fees and deployment fees. Such fees are disclosed in more detail in Item 5 as “Management Fee” and “Deployment Fee”. There may be a conflict of interest by RMC IA managing both accounts with performance-based fees or flat fee at the same time, including that RMC IA has an incentive to favor accounts for which RMC IA receives a performance-based fee. RMC IA addresses this conflict by the nature of its non-discretionary advisement of its clients. Each client of RMC IA determines where its funds will be invested and RMC IA does not have any discretion over the portfolio company chosen by a SPV client.

In addition, RMC IA advises and manages accounts for PLM Co-Invest LP and European Co-Ventures I LP, and received a performance based fee from both SPVs. There may a be a conflict of interest by RMC IA managing both performance-based fees or flat fees for these two SPVs because PLM Co-Invest LP is a Portfolio Company of European Co-Ventures I LP.

Item 7 – TYPES OF CLIENTS

RMC IA provides portfolio management services to pooled investment vehicles or special purpose vehicles (known as SPVs). RMC IA does not have any requirements for opening or maintaining an account or minimum account size requirements. RMC IA may, in its sole and absolute discretion, deny or provide management services to any potential client.

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Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

RMC IA is an investment adviser to SPVs that have targeted to invest in equity securities or purchase promissory notes and loans to specific Portfolio Companies designated by the SPV, in both developed world markets. RMC IA's investment advice and management is limited to SPVs. RMC IA does not have any discretion or decision-making authority to choose a Portfolio Company of an SPV that RMC IA advises and manages. Each SPV chooses its designated Portfolio Company or Portfolio Companies that is specific to the SPV.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. In addition, investing with RMC IA may involve the following material risks. Investors of SPVs should refer to the prospectus, offering memoranda, and other documents that a client participating in a pooled investment vehicle, such as an SPV, will or has received that set out a more detailed explanation of such risks specific to an SPV and its Portfolio Company or Portfolio Companies.

Limited Information About the Portfolio Companies.

Investing in an SPV represents an indirect equity interest in each Portfolio Company of such SPV. The statements, data, forecasts and other information in the underlying investment materials of each Portfolio Company have not been independently verified by RMC IA. Accordingly, there are no assurances, guarantees, representations or warranties to investors in the SPV as to the accuracy or completeness of any statement, forecast or other information contained or referenced in the underlying investment materials of the SPV. Neither the SPV, the General Partner nor any of their affiliates is providing investors with any information, financial, operating or otherwise regarding the Portfolio Companies and only limited information about the Portfolio Companies, their performance, prospects for growth, success or a liquidity event may be publicly available given that the Portfolio Companies are not public reporting companies or listed on any national securities exchange. Accordingly, an investment decision to purchase shares in each Portfolio Company indirectly through the SPV must be made by the investor without certain other data that in the context of other investment decisions might be a necessary part of an investor's appraisal of the investment's advisability. Investors considering an investment in the SPV must be aware that there is a risk that: (i) there are facts or circumstances pertaining to the Portfolio Companies that the public and the investor are not aware of, and (ii) publicly available information concerning the Portfolio Companies upon which the investor relies may prove to be inaccurate, and, as a result of (i) or (ii), the investor suffers a partial or complete loss on its investment.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Risk of Loss for Investment in Debt Instruments. This offering is for unsecured promissory notes. The Company may need to borrow to finance the costs of their respective businesses. In the event that it does so, the Company's assets may be pledged to the applicable lender to secure the obligation to repay the borrowed funds. Accordingly, any lenders who hold interest in a secured promissory note would have senior priority to purchasers of unsecured notes in this offering when collecting on such senior debt due and payable under such secured promissory note with the Company over lenders that hold the unsecured notes of this offering.

Potential Loss of Investment By SPV.

There can be no assurance that the value of the equity securities purchased by an SPV in its Portfolio Companies ("Portfolio Company Securities") will appreciate, that the SPV will be successful in purchasing and/or selling Portfolio Company Securities at advantageous prices or that any investment in Portfolio Company Securities will prove to be profitable. Further there can be no assurance that the Portfolio Companies will be successful in executing their business plan. As is true of any investment, there is a risk that an investment in the SPV will be lost entirely or in part.

The SPV is Not A Complete Investment Program.

Investment in the SPV is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

No Control over Portfolio Companies or their Future Valuation.

The SPV may not obtain representation on the board of directors (or similar governing body) of any of the Portfolio Companies and will not have any control over the management thereof. The success of the SPV's investment in the Portfolio Companies depends on the ability and success of the management of the Portfolio Companies in implementing their respective business plans and maximizing the value of their securities, in addition to economic and market factors. There may be no market for the Portfolio Company Securities and any market that does develop may be very limited. Accordingly, valuations may fluctuate considerably and the per-share valuations that are negotiated by the SPV for each respective Portfolio Company may bear limited or no relationship to future valuations of the Portfolio Companies in any market that may develop for such shares, whether private or public.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Limited Liquidity of Portfolio Company Securities.

In the event that the SPV determines to make distributions of Portfolio Company Securities, there is no market through which the Portfolio Company Securities may be sold, and even if there were such a market, the transfer of Portfolio Company Securities is likely to be subject to significant restrictions described in the documents pursuant to which the SPV will acquire the Portfolio Company Securities. In addition, the Portfolio Company Securities will not be registered under federal securities laws or qualified under any state securities law, and the Portfolio Company Securities will be sold in reliance upon exemptions under such laws. Unless the Portfolio Company Securities are registered with the Securities and Exchange Commission (the “SEC”) and any required state authorities, or an appropriate exemption from registration is available, investors in an SPV who receive Portfolio Company Securities in a distribution by the SPV may be unable to liquidate such securities, even though his or her personal financial condition may dictate such a liquidation. Therefore, prospective investors who require liquidity in their investments should not invest in the SPV.

Non-U.S. Investments.

Some SPVs of RMC IA invest in non-U.S. Portfolio Companies. These investments involve special risks not usually associated with investing in U.S. Portfolio Companies Securities or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such 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; and certain government policies that may restrict an SPV’s investment opportunities. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. Portfolio Companies, there are different types of, and possibly lower quality, information available about a non-U.S. Portfolio Companies than a U.S. Portfolio Company. There is also less regulation, generally, of the securities markets in foreign countries, than there is in the U.S., and such markets may not provide the same protections available in the U.S. With respect to certain countries, there is the possibility of political, economic or social instability, the imposition of trading controls, import duties or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments which could adversely affect RMC IA’s investments in those countries. Furthermore, individual economies can differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

No Assurance of an IPO or other Liquidity Event in Each Portfolio Company.

Although an SPV's investment in a Portfolio Company Securities may offer the opportunity for gains, such investment involves a high degree of business and financial risk and uncertainty that can result in substantial losses. No public market may exist for the Portfolio Company Securities and no assurance can be given that an initial public offering ("IPO") or other liquidity event will be consummated by any Portfolio Company in the future. The management and board of directors (or equivalent governing body) of a Portfolio Company may have a differing view of the efficacy of an IPO or other liquidity event than that of the SPV. The SPV will be dependent on the decisions of the management and board of directors of each Portfolio Company that will affect the value and liquidity of Portfolio Company Securities.

Restrictive Securities Agreements and Lockup.

Any Portfolio Company Securities purchased by the SPV will be subject to the same restrictions on transfer in the hands of the SPV as they are in the hands of the equity holders of the Portfolio Companies. Those agreements generally include a lock-up by which the SPV would not be permitted to sell or distribute the Portfolio Company Securities for a period of 180 days following the effective date of an initial public offering by such Portfolio Company.

SPVs and Portfolio Companies are not Established Companies.

The SPVs have limited to no operating history. Less established companies like an SPV or the Portfolio Companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. The SPVs and Portfolio Companies also have a shorter operating history on which to judge future performance and as is often the case with such emerging companies, the SPVs and Portfolio Companies have negative cash flow.

Item 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RMC IA or the integrity of RMC IA's management.

RMC IA has no information applicable to this Item.

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Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Group RMC Management Inc., is the sole owner of RMC IA, and therefore is a related person of RMC IA. Group RMC Management Inc. has been serving as manager of limited liability companies which are general partners of commercial real estate properties. The relationship that RMC IA has with Group RMC Management Inc. does not create a conflict of interest with the clients of the RMC IA because neither RMC IA or its clients have any transactional relationship of any kind with such real estate limited liability companies or such general partners.

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Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

RMC IA has adopted a Code of Ethics for all employees of the firm describing its expected standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on providing false or inaccurate information, rules of conduct and respect and confidence of the public, among others. All RMC IA's employees must act in accordance with its Code of Ethics.

RMC IA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jerome Mangan at jay@groupprmcusa.com

Item 12 – BROKERAGE PRACTICES

Registered investment advisers are required to disclose information about their brokerage practices.

RMC IA has no information applicable to this Item.

Item 13 – REVIEW OF ACCOUNTS

RMC IA reviews client accounts regularly to ensure compliance with each SPV's investment guidelines. With respect to reviews of clients' accounts or financial plans, some SPVs provide RMC IA with monthly financial updates, while others provide quarterly or annual financials for review. Once received, RMC IA will review the financials provided by such SPV. Because RMC IA does not participate in discretionary advisement, it does not provide reports to its clients on their accounts. RMC IA only provides non-discretionary advisement and management where the SPV invests directly into its respective Portfolio Company.

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Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

RMC IA does not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

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Item 15 – CUSTODY

RMC IA has no information applicable to this Item.

Item 16 – INVESTMENT DISCRETION

Registered investment advisers are required to disclose information about accepting discretionary authority to manage securities accounts on behalf of clients.

RMC IA has no information applicable to this Item.

Item 17 – VOTING CLIENT SECURITIES

RMC IA does not have authority to vote client securities.

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Item 18 – FINANCIAL INFORMATION

RMC IA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

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Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Registered investment advisers that are also registered with one or more state securities authorities are required to disclose information. As of the date of this filing, RMC IA is not registered with one or more state securities authorities and therefore has no information applicable to this Item.