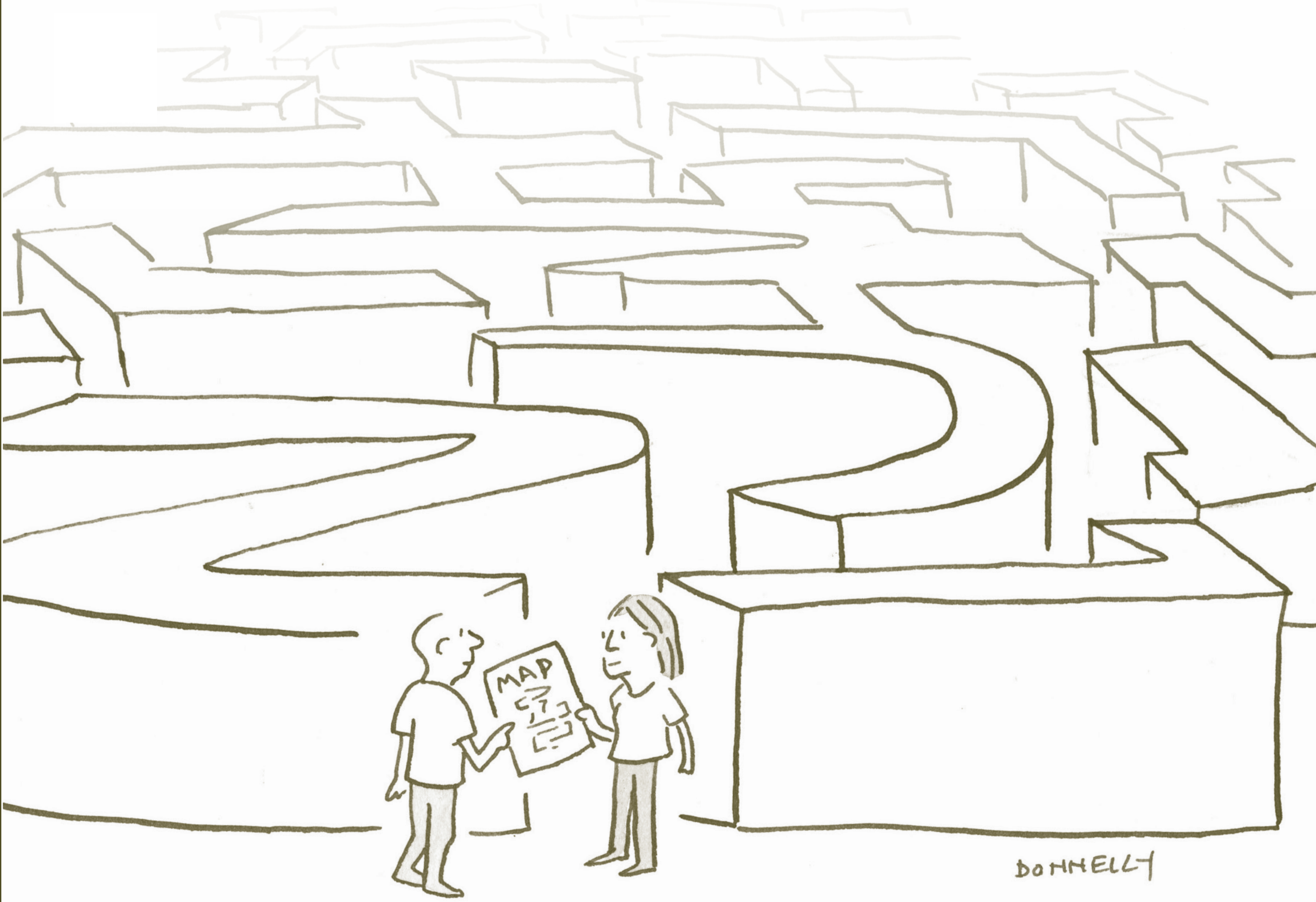
INVESTED

ANNUAL PERSPECTIVE FROM RMB CAPITAL / FALL 2022



NAVIGATING TODAY

Inflation PAGE 4

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HELLO RMB FAMILY,

What an unprecedented couple of years it has been. As we have returned to some sense of normalcy following the first two years of the pandemic, we have faced an unstable European conflict, meaningful inflation, and rising interest rates.

A few observations on how all of this continues to shape markets:

» 2021 was a very unusual year by historical standards, with global stocks[1] up nearly 20% and bonds[2] down ~5%[3] , and 2022 is even more unusual, with stocks and bonds simultaneously declining meaningfully.

» We believe that there will be continued volatility in both equity and fixed income markets, as central banks around the world continue to increase interest rates in the face of high inflation. In the U.S., the Federal Reserve is expected to continue to increase the Fed Funds rate through the end of 2022 at a minimum.

» We started to see slowdowns in earnings growth during the second half of the year, as companies dealt with headwinds from high inflation, supply chain disruptions, and labor shortages.

» Income—interest paid from owning bonds and stock dividends—will likely become a more important component of investment returns going forward.

It is critical that we observe and understand both the forest and each individual tree as we help clients manage volatility.

I remain optimistic about the opportunities that are presented during volatile times such as this. And I'm incredibly proud of my colleagues at RMB who are working on the front lines and behind the scenes to ensure that all of our clients' needs and opportunities are addressed. I hope the end of the year finds you and your family well.

Best regards,

Richard M. Burridge Jr.
CEO, Co-CIO, Founding Partner

RMB CAPITAL

1 *Global stocks represented by the MSCI ACWI Index, MSCI's flagship global equity index, designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.*

2 *Global bonds represented by the Bloomberg Global Aggregate Index, a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.*

3 *DATA SOURCE: FactSet. Calendar year returns for the year ending 12/31/21*

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SPECIAL REPORT

Inflation

While inflation can feel most painful at the grocery store and the gas station, investors may also be feeling it in their investment portfolios. Think of inflation as a hurdle that portfolios must clear in order to maintain the same purchasing power over time. For example, a portfolio... *» PAGE 4*

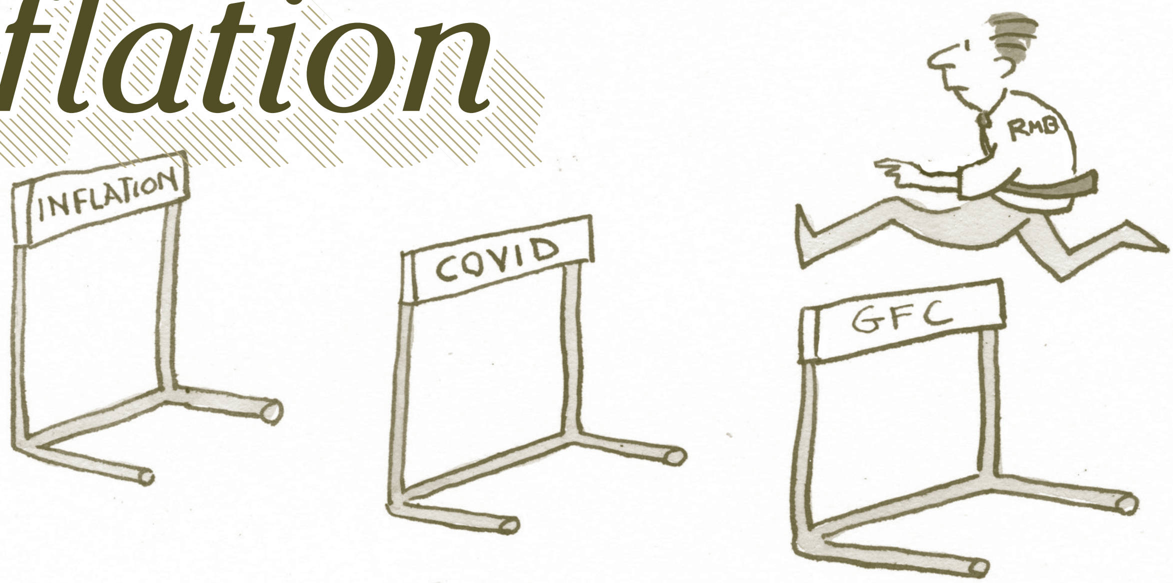
FINANCIAL PLANNING

Understanding the Basics of Long-Term Care Insurance

Most people understand the importance of insuring their home or car, buying a life insurance policy to protect their family's financial future, and having comprehensive health... *» PAGE 6*

BY **Ryan Kennedy, CFA**
SVP, Portfolio Manager

Inflation



While inflation can feel most painful at the grocery store and the gas station, investors may also be feeling it in their investment portfolios. Think of inflation as a hurdle that portfolios must clear in order to maintain the same purchasing power over time. For example, a portfolio that invested in U.S. Treasury bills 50 years ago would have grown at an annualized rate of 4.3% by the end of 2021.[1] That may seem like a good outcome. However, annual inflation over that period was 3.9%, eating away nearly 90% of the portfolio's return.[2] At today's inflation levels, the effects on investment portfolios may be even more pernicious.

The last time inflation ran this hot was in the 1980s.[3] Until recently, some of today's investors viewed inflationary periods more as an arcane textbook reference than as a serious concern. In fact, U.S. inflation averaged a tame 3.1% per year between 1983 and 2008, and just 1.6% per year from 2008 to 2020.[4] Those days feel very far away. In a recent poll, 70% of Americans said inflation is a very big problem, topping a list of issues including health care costs, gun violence, the federal deficit and climate change.[5] According to the most recent National Federation of Independent Business survey, 28% of small businesses consider inflation their single most important problem, compared to only 1-2% in 2019.[6]

Milton Friedman famously described inflation as too much money chasing too few goods. That dynamic can stem from changes in either demand or supply. "Demand-pull" inflation occurs when aggregate demand increases at a faster rate than aggregate supply. "Cost-push" inflation is a result of an increase in input prices due to supply shortages, leading to a decrease in the output supply. As inflation becomes entrenched, workers begin to demand more in wages to keep up with their cost of living. Those higher wages are then pumped back into the economy, fueling another round of price increases. This can lead to a wage-price spiral; a vicious feedback loop that has no easy fixes. Notably, inflation is not just a financial manifestation but also a psychological phenomenon. If consumers expect prices to increase tomorrow, they tend to pull their purchasing forward to get a better deal today.

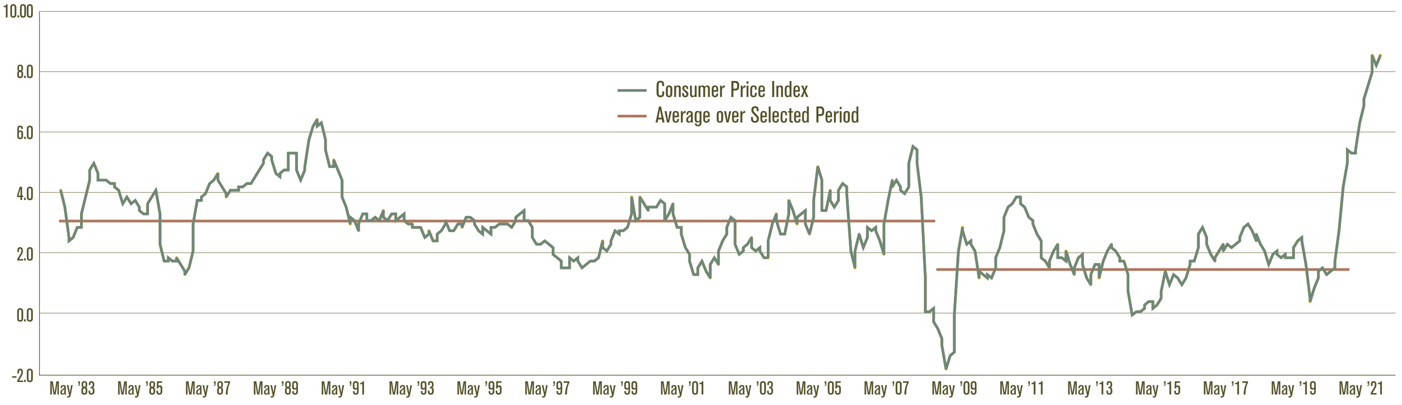
How RMB Hedges Against Inflation

Keep the duration of our fixed income portfolios short

Own high-quality companies with pricing power

Manage a diversified real assets strategy, RMB Real Return

EXHIBIT 1 CONSUMER PRICE INDEX—PERCENT CHANGE FROM YEAR AGO



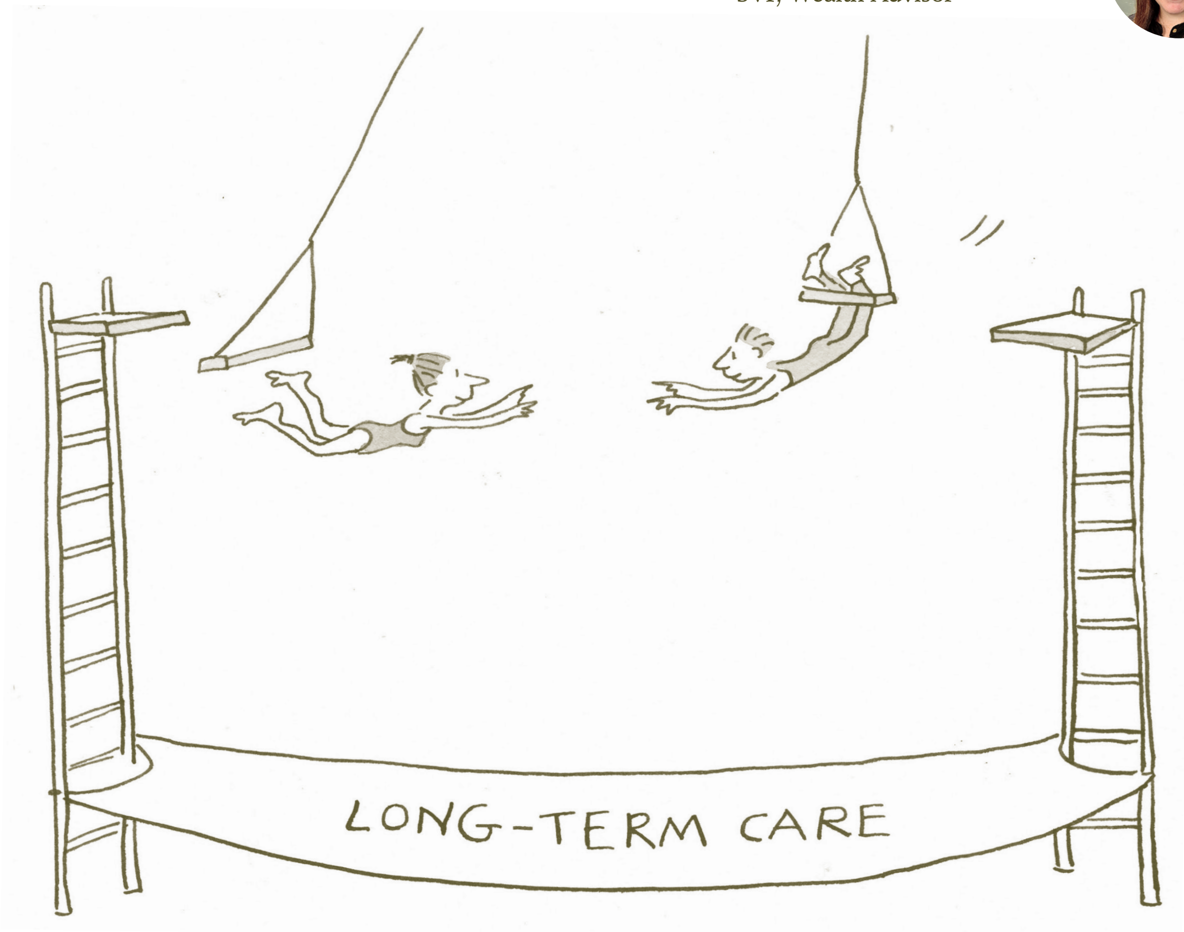
Source: Federal Reserve Bank of St. Louis as of June 2022

That increased activity leads to higher prices, creating a self-fulfilling prophecy. Recent history provides helpful examples of each of these scenarios, both of which have combined to form the basis of the inflation we are experiencing today. Weak demand in the years following the global financial crisis led to inflation being so low and economic growth being so weak as to require central bank support, including interest rate cuts and experimental monetary policy, such as quantitative easing and policy rates below zero. As manufacturing and other jobs moved to lower-cost markets, deflationary pressures from a more global labor supply market and the continued rise of robotics and other technologies kept downward pressure on prices throughout the economy. After the onset of the pandemic, those monetary tools were combined with powerful fiscal policy, including stimulus checks sent directly to consumers. Soaring demand for consumer goods met a disrupted global supply chain. More recently, inflation has been further exacerbated by supply constraints stemming from the war in Ukraine, including energy and agricultural commodities.

At RMB, we work hard to craft prudent asset allocations that have the potential to outpace inflation over time. Since forecasting the sources of inflation is notoriously difficult, if not impossible, we do this by maintaining a consistent approach. Our asset allocation remains tilted toward providing modest inflation protection through three different means. First, we have kept the duration of our fixed income portfolios short, giving us the opportunity to reinvest at the higher interest rates that may accompany higher inflation. As inflationary regimes shift, investors can tilt the odds of positive returns in their favor by taking a granular approach to sector selection. Second, we maintain a preference for owning the equity of high-quality companies with strong cash flows and pricing power. Third, we manage a diversified real asset strategy, RMB Real Return, specifically designed to hedge against inflation and deliver solid total returns over a full market cycle. This is done through a toolbox of investments that includes, but is not limited to, REITs (which have the ability to raise rents on tenants), energy infrastructure companies (many of which have contracts with escalators tied to inflation), CPI swaps (which trade in direct response to changes in inflation expectations) and a diversified portfolio of commodity futures (which have historically performed well in periods of high inflation). Investments are made in liquid vehicles such as mutual funds and ETFs, with the asset allocation and manager selection being controlled by RMB. Each component, managed in concert with the remainder of clients' portfolios, can provide a hedge against the different drivers of inflation. ■

1 *Bloomberg as of December 2021*
2 *Bloomberg as of December 2021*
3 *Federal Reserve Bank of St. Louis as of June 2022 CPI defined as Consumer Price Index for All Urban Consumers: All Items in U.S. City Average, Percent Change from Year Ago, Monthly, Seasonally Adjusted*
4 *Federal Reserve Bank of St. Louis as of June 2022*
5 *Pew Research Center as of May 2022*
6 *National Federation of Independent Business as of May 2022*

BY Erica Tarantur, CFP®, CIMA®
SVP, Wealth Advisor



UNDERSTANDING THE BASICS OF Long-Term Care Insurance

Most people understand the importance of insuring their home or car, buying a life insurance policy to protect their family's financial future, and having comprehensive health insurance to prevent being stuck with huge medical bills. Insurance provides both emotional assurance and the practical financial backing to recover from emergency setbacks.

However, there's one type of insurance that is too often overlooked but can be just as critical — long-term care insurance.

Long-term care insurance is exactly what it sounds like: It kicks in when you are unable to live independently on your own, whether from a condition or disease, accident or trauma, or overall declining health as you age. Many people have the misconception that their health insurance or Medicare will cover all of the costs associated with these scenarios, but that isn't the case. Most costs for living in a care facility or assisted living, nursing, therapy and other assistive care needs are typically not covered by standard health insurance or Medicare. Without LTC insurance, these expenditures can present an unexpected cost and subsequently a risk to your family's financial goals.

The average stay in an LTC facility for those who need it is between two and three years, but for some conditions, such as Alzheimer's or Parkinson's, the need for LTC could go on much longer.[1] And if you don't have LTC insurance prior to being admitted to such a facility, it's often too late to get it. Thus, discussions about whether to buy this insurance and at what level should be an important part of your financial planning process once you reach your 50s, if not sooner.

There are two main types of LTC insurance: traditional and hybrid. Under traditional plans, you'll pay regular premiums until you need to use it, at which time claim benefits will be paid. However, if you end up not needing to use the insurance, you lose any economic benefit of having it.

A hybrid plan works differently. A policyholder would buy it under a specific term, and the premiums don't adjust. And, if the insurance is never used, it converts into a life insurance benefit, so the money put into the premiums isn't completely lost. The costs of both types of insurance can vary widely based on a number of factors, including age, health, family history, cost of living adjustments and the amount of coverage you need.

So how do you determine whether to buy LTC insurance in the first place and the type of policy you should purchase? Your advisor can help with an individualized analysis, exploring all options and partnering with an LTC insurance broker if needed. And they can weigh the potential blow to your assets of needing long-term care against the impact on your financial plan from the costs of carrying an LTC insurance policy.

For example, if there is a family history of dementia or extended care, an individual may want to be more cautious and purchase the plan. However, if they have the ability to self-fund long-term care and the cost of insurance may cut into the building of those assets now, then forgoing the insurance or buying a policy that covers less might make sense.

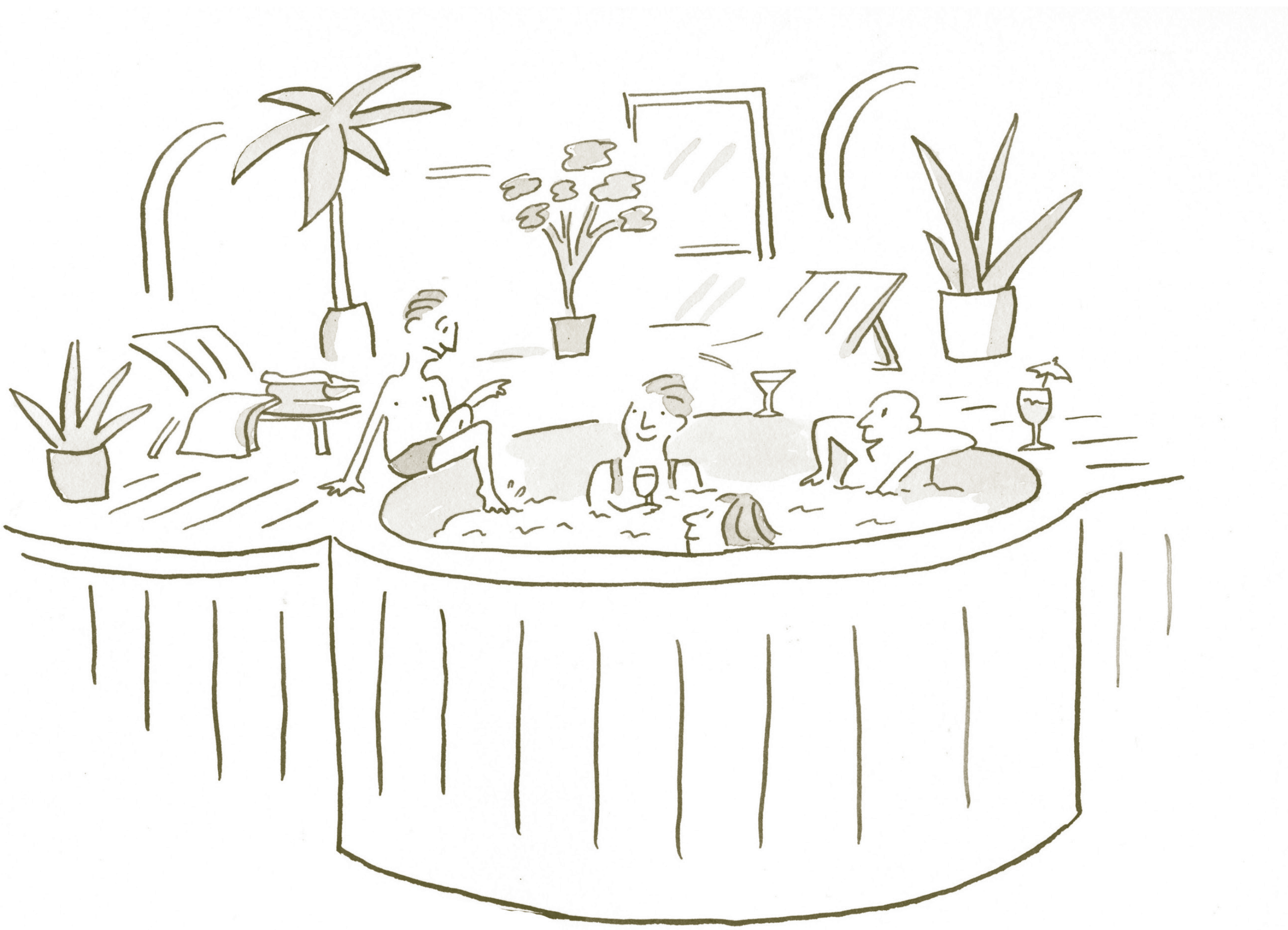
In addition, your advisor can take into account other factors, such as the viability of assets to cover long-term care expenses, any multigenerational goals one has for passing assets along, whether there is a significant age gap between spouses that might make one more likely to end up needing care, the history of longevity in the family that might impact how many years LTC might need to be funded, and the individual's risk tolerance. Using all of these data points can help individuals arrive at a plan that works best for their situation.

Just like any type of insurance, there are no one-size-fits-all solutions, and it is something everyone hopes to never need. But it may be able to combat a major risk to your financial well-being and give you and your family peace of mind, addressing both emotional and practical needs. ■

1 *https://www.aplaceformom.com/caregiver-resources/articles/average-stay-in-memory-care*

BY **Michele Francisco, CFP®**
Partner, Co-Managing Director,
Wealth Management

Is This a Good Time for a *Roth IRA Conversion?*



"It's worth it."

Let's be blunt: It's never fun when the stock market drops. Investors may feel dismay and anxiety as they see gains they've earned retreat into a bear market. However, if you still have some time in the market before you retire, there might be one upside to all the recent volatility: the ability to save money while creating an opportunity for tax-free growth by converting your standard IRA or 401(k) into a Roth.

> **According to data from Fidelity, Roth conversions were up 18% in the first quarter of 2022 compared to the same period in 2021. And it's not hard to see why: With stock portfolios losing value, the prospect of taking a smaller one-time tax hit for long-term tax-free growth looks appealing to many investors.**

The benefit of converting a standard IRA or 401(k) to a Roth is relatively straightforward. Investors will pay taxes now on the value of their IRA or 401(k) in exchange for being able to withdraw money from their Roth tax-free down the line. For example, if an IRA is currently worth $100,000, by converting to a Roth, the taxes are paid upfront this year. At retirement, whether the value of the Roth is $250,000 or $500,000, all of the growth is accrued and can typically be withdrawn tax-free.

Roth conversions also allow investors to get around income caps other vehicles have — making regular contributions to Roth IRAs starts to phase out for single taxpayers who make more than $129,000 per year and for married couples making more than $204,000 per year.

Roth IRAs have other advantages over competing retirement vehicles. They are not subject to required minimum distributions in retirement, so investors can continue to let their money grow if they don't need to tap into it right away. For estate and income tax planning purposes, upon death of the owner, Roth IRAs also maintain their income tax-free status for beneficiaries, although non-spouse beneficiaries are subject to required minimum distributions.

All that said, there are a few situations when converting to a Roth right now may not be a good choice. First, if you're getting ready to retire and need to immediately draw from your IRA, this may not be an ideal option, as you need time in the market for your assets to grow enough to outweigh paying that upfront tax bill. In addition, Roth conversions must wait five years before withdrawal or face a 10% penalty, so if you need access to that money anytime soon, your assets would take a significant hit. In addition, it's possible you may be in a much lower tax bracket in retirement, so paying at a potentially higher tax rate to convert now may not make sense long term.

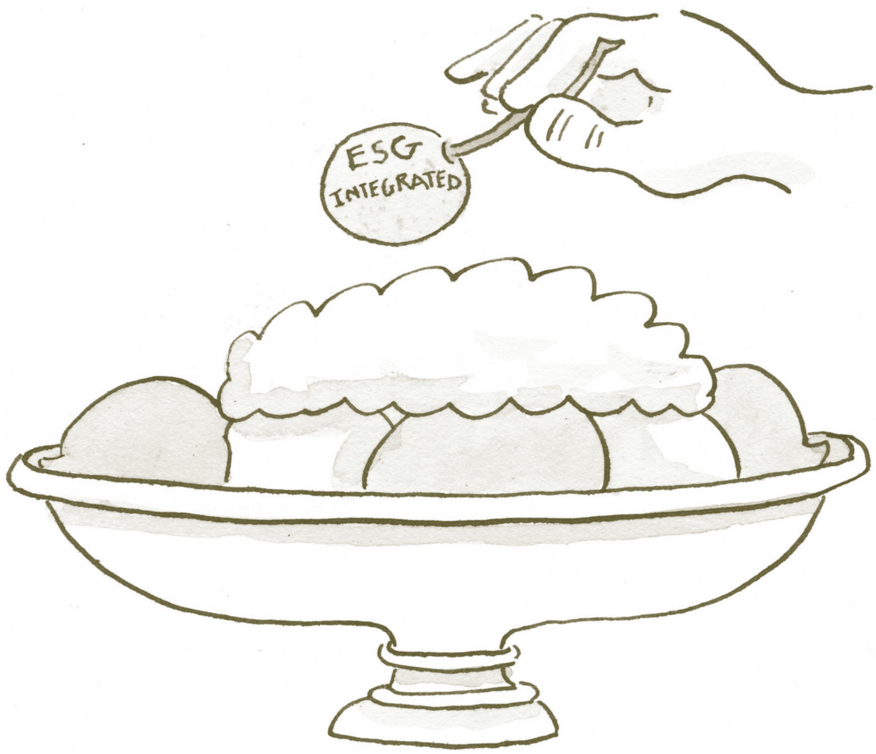
Finally, if paying the tax bill right away is going to create a financial hardship or you don't have sufficient assets outside of your IRA to cover the taxes, then a Roth conversion may not be for you.

Consult your RMB advisor to discuss your individual situation and your options on Roth conversions. Some 401(k) plans offer a Roth option, including something called a "Mega-Roth," which allows investors to make up to $40,000 of after-tax contributions into a Roth, allowing you to access the benefits of tax-free growth via a Roth that isn't subject to income limits. Again, if you're many years away from retirement and have time to keep this extra money in the market, this could be a huge advantage.

So, what happens if the markets bounce back and go up? Even if that's the case, if you have time on your side and the cash available to pay the tax bill, it should be something to explore, in addition to considerations around your risk tolerance and your asset allocation. Your advisor can help you sort out the different options and the pros and cons as they relate to your own financial situation.

At RMB, we're always looking for opportunities in every type of market, and that goes beyond selecting individual securities. The potentially favorable environment for Roth conversions for some investors in the face of a bear market is just one more example of how we are constantly on alert for ways to help you reach your long-term financial goals. ■

BY Tom Fanter
Partner, Director of Equities,
Portfolio Manager



How We Analyze Companies for **Relevant ESG Factors**

When investing, it's important to remember a company is more than just numbers on a spreadsheet or chart. ESG (environmental, social and governance) considerations, which extend beyond traditional financial metrics, are becoming a more important part of any investment approach as they may have both direct and indirect impacts on corporate profitability, long-term portfolio performance, and risk. Accordingly, analysis of these factors should generally help to identify more healthy and sustainable businesses over the long term, which is something very relevant to our investment process for our clients here at RMB.

In our previous issue, we gave a brief history of ESG investing, explored how it has evolved over time, and previewed RMB's approach of pursuing the integration of relevant ESG factors, as opposed to pursuing sustainable investment strategies, which seek to achieve specific sustainability-related outcomes.

In this article, we'll continue on this theme by discussing RMB's historical approach to ESG assessment—most focused on governance—and our latest efforts to further integrate certain material ESG considerations into our overall investment process, where appropriate.

The RMB equity research team has informally incorporated certain material ESG considerations into its research process for select strategies for many years, as part of identifying high-quality, well-managed companies for client portfolios. Historically, most of the emphasis has been placed on governance factors, such as the board of directors composition and structure, and executive management incentives and compensation. On a periodic basis, our proprietary research platform receives systematic updates on this data for a universe of thousands of listed equity securities worldwide. For each portfolio holding, our analysts assign a letter grade intended to summarize our assessment of the company's governance practices. These grades are visible in our internal research platform for both portfolio managers and analysts and are one of multiple factors that may be considered when making an investment decision.

More recently, market participants generally have begun to increasingly consider environmental and social factors as part of an overall assessment of a company's level of management skill and strategic positioning. We are similarly moving to formally incorporate a wider spectrum of financially material ESG factors, where appropriate, to improve our investment decision-making and to seek to generate enhanced risk-adjusted returns.

So how does this work? For our Small and Smid Cap strategies, we have extended our grading system to evaluate portfolio holdings based on their environmental and social disclosure and business practices. These assessments are largely informed by information disclosed in the firm's annual Corporate Sustainability Report (CSR). To further narrow our focus within each element of ESG, we are taking our cues from industry-specific standards that identify the most financial material ESG factors for each company based on their sector. As a final step, the three underlying grades for environmental, social, and governance factors are used to determine our assignment of a firm's overall ESG assessment grade.

This evolution is part of our commitment to continually improve our internal investment processes to seek to generate superior risk-adjusted returns for RMB clients. As ESG factors become more critical to investors and offer more insight into how companies are managed, we'll continue to add relevant metrics to our analysis as appropriate to provide a clearer picture into which companies are protecting shareholder value with their ESG initiatives. It's one more way that RMB looks beyond the traditional financial statements to build portfolios that help clients meet their long-term investing goals. ■

BY **Margo Sweany, CFP®**
Partner, Senior Wealth Advisor

In the College Savings Race, **529 Plans** Are Clearly a Step Ahead

College costs continue to soar, and for many parents, the right way to fund their child's college education remains front of mind. But are 529 plans — the most popular college savings investment vehicle — really the right choice? In many cases, the answer is yes, as the tax benefits of a 529 plan are extremely significant.

Perhaps the most important reason to choose a 529 plan can be summed up in three words: tax-free growth. When it comes to qualified education expenses, that is what a 529 plan provides that no other vehicle can. To quickly demonstrate the power of tax-free growth, a $25,000 investment growing at 9% a year for 18 years will be worth roughly $118,000 in a tax-free vehicle like a 529, whereas in a taxable vehicle that same investment will produce roughly $81,000 in future value (assuming a 25% marginal tax rate). This tax-deferred growth can be incredibly meaningful when tuition bills come due.

Ways to Use 529 Plan Funds

In many states, "qualified education expenses" include:

- College tuition
- Room and board
- Off-campus housing
- Books
- Fees
- Computers
- Internet access
- Specialized equipment needs on campus
- Qualified K-12 expenses
- Many vocational and trade schools

The tax benefits of a 529 are magnified further if you are a resident of one of the dozens of states that provide incentives in the form of income tax deductions or tax credits for residents to invest in their home state 529 plan. For example, Colorado provides both a state income tax break and matching contributions for resident parents who invest in the state-run 529 plan,[1] according to CollegeInvest and the Colorado Department of Higher Education. If your state offers 529 incentives, it's almost always going to be a no-brainer to use your state's 529 plan for your education funding needs.

Why else might you choose a 529 plan versus another savings vehicle? The funds in a 529 can now be used in more ways than many investors realize, as "qualified education expenses" covers a wider (and growing) range of expenses today than in the past, according to U.S. News & World Report. While 529 plan funds have long been used to pay for college tuition and room and board, under recent legislation, they may now also be used to pay for off-campus housing, books, fees, computers, internet access, and any specialized equipment your child might need on campus. If your student is starting a business after graduation, certain business equipment, if purchased while they are in school, may be covered too. These recent legislative changes have made it so parents in many states can use 529 accounts for qualified K-12 expenses and many vocational and trade schools — widening the use case for the plans.[2]

One of the biggest concerns we hear from parents about using 529 plans is a fear that parents could over-fund their child's education or spend years saving for a child who doesn't end up needing the funding, either because they receive a scholarship to college or decide an education covered under "qualified education expense" isn't for them. These are valid and understandable concerns, and trying to forecast 18 years into the future is daunting under even the best of circumstances.

The good news is, the money saved in your 529 plan isn't stuck there, as the plans provide significant flexibility in the event that the funds are not needed for college, vocational training or trade school. According to SavingForCollege.com, if a child gets a scholarship, fellowship or other employer-based tuition assistance, parents can withdraw an amount equal to the award from a 529 without penalty. If a child finds themselves not interested or not able to attend any qualified educational institution,[3] parents can designate » alternate beneficiaries or pay down a portion of a family member's student loans with 529 funds.

Even in the "worst case scenario" where the funds can't be used for anyone's education, parents can always withdraw the funds from the 529 anytime by paying a 10% penalty and income tax on the gains (the principal in a 529 can always be withdrawn without penalty). With 18 years of tax-deferred growth, some parents may have already outperformed the penalty with the growth of the investments inside their plan.

To be sure, there are other savings vehicles out there for parents: UTMA (Uniform Transfers to Minors Act) accounts are a means for relatives to gift financial assets to minors. However, UTMAs come with tax implications, and a parent has no control over how these accounts are used once the child reaches the age of majority in their state—a child could use the funds as they see fit, which may or may not be in line with the giver's original intent for the gift. Roth IRAs are another option sometimes touted as a good college-savings tool, but they only allow you to take your contribution out penalty-free, not the gains, according to the IRS website, and as a personal retirement savings vehicle, withdrawing funds for college education comes at the expense of the owner's own retirement goals. Roth IRAs are a great savings tool, but they are not designed for college savings.[4] There are plenty of "do it yourself" college-saving strategies out there, utilizing a variety of vehicles, but none of these options has the favorable tax treatment and flexibility of the 529 plan.

Even though there are many benefits, investors should be aware of the nuances in the 529 plan landscape. Not all 529 plans are created equally. Some states have higher-quality plans than others, and investors can find plans that are not associated with their home state at all. There are direct-sold 529 plans (where no advisor is officially associated with the plan) and broker-sold 529 plans (where an advisor or investment professional can direct the investments and charge a fee). When opting for a broker-sold plan, it's important for investors to be aware of the fees and commissions that can be charged, and their impact on the investor's long-term savings. When saving for future education expenses, it's important to talk with your advisory team to understand the investment options, fees and risks associated with 529 options and develop a plan that is catered to your individual circumstances, from both a tax planning and risk tolerance perspective.

The bottom line is, there are many ways to use 529 funds that investors may not be aware of and a variety of ways "out" of a 529 plan, if needed. But there is no other savings vehicle that provides the kind of tax-deferred (and ultimately tax-free) growth for higher education than a 529 plan. ■

1 *https://www.collegeinvest.org/matching-grant-program/ https://www.collegeinvest.org/529-savings-plan-benefits/529-plan-tax-advantages/*
2 *https://www.usnews.com/education/best-colleges/paying-for-college/slideshows/10-things-you-can-buy-with-529-savings-plan-distributions*
3 *https://www.savingforcollege.com/article/5-ways-to-spend-leftover-529-plan-money*
4 *https://www.irs.gov/retirement-plans/ten-differences-between-a-roth-ira-and-a-designated-roth-account*

Reminders

Tax Prep

Tax season is not far off! Per the Privacy Act, we will need written authorization to provide your tax advisor with the documents necessary to prepare your tax return. If you have not already provided us with authorization but wish to do so, please contact your advisory service team.

The IRS deadline for mailing 2022 consolidated 1099 forms is February 15, 2023. The consolidated 1099 report is produced by custodians for taxable accounts and includes information about interest, dividends, and securities transactions.

DocuSign

We utilize DocuSign software, an electronic signature technology, enabling you to sign forms electronically from your laptop, smartphone, or tablet. We believe this eases the administrative burden for our clients while keeping your personal and private information secure from cybersecurity threats. Please note that, for security purposes, money movement forms (such as journal requests, wire requests, etc.) still require a hard-copy signature and verbal authorization.

Money Movement

Fraudsters have become more adept at finding ways to obtain vital information about others in order to use their identity. In an effort to stay ahead of these potential threats, we continue to enhance our protective measures against them. We receive daily alerts of money movement for our clients in order to monitor activity in the accounts. Additionally, for distributions of funds, we require both a client signature and, as an added precaution, verbal confirmation. Your Social Security number will not be requested as part of this verification process. We ask for your understanding and support related to these extra precautions, as we believe they can help protect your assets from landing in the wrong hands. If you have any questions, please contact your advisory service team.

RMB Client Portal

We've recently updated our Client Portal to include a variety of new features. You can now access the Client Portal through our mobile app (available at both the App Store and Google Play Store), access tax and other documents through the Vault, and grant Vault access to other trusted advisors like your accountant or estate planning attorney. Through the homepage, you can also view your accounts as an aggregate total or grouped by category, see detailed information about the holdings in your portfolio, and see how your portfolio aligns with your investment goals. Also, you can see who's on your team under "My Financial Team" and access contact information for each team member. To learn more about the Client Portal, reach out to your advisory service team.

Phishing

Phishing is the act of trying to trick you into revealing confidential information; it usually takes the form of a spam email or link to a fake website that asks for personal or financial information. If you receive a suspicious email, double-check the sender's name and email address to confirm whether they are familiar to you. Check the address carefully, as fraudsters will sometimes use a variation on a common spelling to deceive unsuspecting users. Hover your mouse over the link to verify that the web address in the balloon pop-up matches the web address shown in the email. If you are unsure whether the email is authentic, do not open it or click on any links. Instead, call the sender directly to verify it. Keep in mind that Fidelity Investments, TD Ameritrade, and Charles Schwab will never request Social Security numbers or login information via email. If you receive such a request from a custodian, please do not respond to the message; contact your advisory service team instead.

Compliance

Please advise us promptly in writing of any significant change in your financial situation or investment objectives. In addition, please notify us if you want to modify any existing investment restrictions or impose new restrictions on your accounts.

Please note that RMB Capital is not a custodian and generally cannot accept or forward deposits for client accounts. Any cash or securities must be sent directly to the custodian of your assets and must reference your account number. Please contact your advisory service team if you have any questions about this.

You may have noticed additional disclosures and mailings, which are the result of new regulations. These documents include the Form CRS (Client Relationship Summary), a two-page document summarizing the ADV, as well as Sub-Advisor ADVs. These documents do not require client signature as they are informational only. Please contact your advisory service team if you have additional questions.

Chicago Clearing Corporation (CCC)

RMB has a relationship with CCC, a provider that handles securities and antitrust class action claims on behalf of our clients who have opted to use this service. CCC files claims as they arise, occasionally from securities held in accounts years ago. Generally, it takes 18 months from the filing due date to receive payment amounts. The settlement checks are then mailed directly to the custodian of record, along with a corresponding cover letter. Please contact your advisory service team if you have additional questions. ■

Employee Profile

Andrew Baker

Our employee profile series continues with Andy Baker, CFA, partner and portfolio manager in RMB's Chicago office. We discuss his favorite hobbies, his connection to the city and how his work helps clients across the firm.

INVESTED: What are things you like to do for fun away from the office?

Andrew Baker: Well, I have a wife and three kids, so being a dad and husband takes up a lot of my attention and time, but I love it. Being involved in their lives is what I love to do the most. I am also a big NBA fan; I follow the whole league closely, but I'm primarily a Bulls fan, and my father and I share season tickets. I'm also very active: I like to run, bike, play tennis, golf, ski, lift weights. We also have a pretty active social life—we are fortunate that we have lots of good friends to spend time with. We also enjoy traveling as a family, so we go on some fun trips every year. I also like to read a lot. And I'm currently taking piano lessons.

INVESTED: Tell me a bit about your career path and how you ended up at RMB. You joined the firm 14 years ago, correct?

AB: That's right. I grew up in Evanston, Illinois, and went to college at Washington University in St. Louis. However, I moved back to Chicago right after graduation, so I've basically been in the area my whole life. We currently live in the North Center neighborhood and have been in the city since 2000, outside of two years that I lived back in Evanston while I attended graduate school at Northwestern.

I joined RMB in the fall of 2008. Interestingly, my first day at RMB was the day Lehman Brothers filed for bankruptcy, which is the day the global financial crisis went from bad to worse. Talk about a crazy time to join the firm. I'd been in business school prior to that, so I had been in a little bit of a bubble. Obviously, the financial crisis dominated my first year at the firm. March 9, 2009, was the market bottom, but of course we didn't realize that until later. When I joined, we were about $1.5 billion in AUM, and the market plunge during the crisis quickly took us down to about $1 billion. But we stuck to our plan and approach, and rebuilt and grew over the next few years, and now we're over $9 billion. The firm has grown in many exciting ways, and I'm proud that I've been able to help with that.

INVESTED: Can you give us an overview of your changing roles at RMB over the years?

AB: Yes, it's been an evolution. I was hired to help expand RMB's investment platform, and in some ways, I'm still doing that today. When I first joined, we just had a few internally managed equity and core fixed income strategies, complemented by some international and emerging market strategies managed by third-party asset managers. I took responsibility for overseeing those third-party manager relationships and then helped us move out into different asset classes, such as real assets and credit-oriented strategies. A few years later we started getting into the hedge fund business, and I helped with that, including ultimately managing the multistrategy hedge fund we built. RMB spun that business out a couple years ago. I also helped develop our private investment platform, which we established in 2013 to invest in private equity and real estate.

INVESTED: So how would you describe your role now?

AB: I have three primary responsibilities today—managing our private investment strategies, overseeing our third-party investment managers, and I recently took over management of the firm's asset allocation process. I'm also on RMB's Investment Committee, which is responsible for setting the firm's investment policy and overseeing the investment platform. And I am a partner in the firm.

I don't have direct client responsibilities, but I frequently help our advisors and our family office team by talking to clients and prospects when they have questions about our investment approach and strategies. Right now, I have two people on my team working with me, and we are currently hiring for a third.

INVESTED: How would an individual wealth management client interact with your work?

AB: Think about RMB's investment platform as a three-legged stool: Our fixed income team manages the core bond portfolios; our equity team manages equity strategies across the U.S., Europe and Japan; then my team essentially manages everything else. Many of our readers may be invested in some of these different assets beyond traditional stock and bond portfolios.

INVESTED: In your opinion, what are clients getting at RMB that is different from other firms?

AB: I think the strength of our investment team and platform provides our clients with a much more robust investment offering than they could find at most other RIAs. We have a very high caliber equity team that's been working together for 20 years, producing great results. Clients have access to that, and importantly, can talk to those people directly, and many other firms don't offer that. The same is true on the fixed income side—our fixed income portfolio manager has been in the market for 40 years. Also, the private investment program that my team developed is a sophisticated approach to private equity and real estate, which is different from what is offered elsewhere.

INVESTED: Obviously, we've had some pretty extreme market volatility recently. Any words of wisdom for investors based on your experience?

AB: First and foremost, take a long-term view when you're thinking about investing. Investing in the markets means that periods of volatility and drawdowns come with the territory. It's always scary. We know that over time markets go up, but when they go down, it's often something scary we haven't seen before. Fourteen years ago, the worry was that the global financial system might collapse. It was a really scary time because it was a systemic issue. Two years ago, a global pandemic hit that we feared might cause the collapse of civilization, and that was also very frightening. Right now, the concern is inflation like we haven't seen in a couple generations—very few people in the industry today lived through it in the 1970s. It's all new to most people. That's why it's critical to keep a long-term perspective, don't panic, keep your portfolio properly structured, keep in touch with your advisor, and we'll get through it and emerge in a better place. ■

RMB NEWS

RMB named seven new partners for 2022: Chris Bach, CFA, CFP®; Dave Banasiak; Shiju Elakkatt; Ann Guntli, CFA; Tim Hanna; Trevor Isham, CFP®; and Margo Sweany, CFP®.

We now have a total of 32 partners among our employees and board of directors. "This year's class of new partners represent many different teams and roles at RMB," said CEO Dick Burridge. "Some have been with us since we were just getting started and others have joined us more recently, but they have all shown great dedication to delivering the best experience for our clients and ensuring our success as a firm."

Amber Hickory hired as the firm's Chief Marketing Officer.

Hickory has more than 20 years of experience in marketing, business and leadership, most recently serving as the executive director of marketing for the Leeds School of Business at CU Boulder. Amber also spent 12 years as president of Greenhouse Partners, a brand strategy and marketing firm that has worked closely with RMB since the firm's 2005 inception.

"Amber's combination of deep marketing and brand knowledge and extensive executive leadership experience make her the ideal fit to serve as our CMO," said CEO Dick Burridge. "As someone who has known RMB from the start, Amber has a unique perspective on our firm, business and culture. We're excited to have her on board."

Jeffrey J. Burney named as the firm's Chief Client Officer.

Burney has more than 17 years of experience in the financial services industry, most recently serving as chief strategy officer for multifamily office investment firm Crestone Capital, LLC, in Boulder, Colorado. Prior to that role, he spent a decade in a variety of roles working with high-net-worth clients for JP Morgan Private Bank. In his new role at RMB, Burney will oversee the firm's wealth management, family office services and retirement plan solutions teams.

"We're thrilled to bring Jeff aboard as his experience and success across the advisory landscape will bring fresh leadership and perspective to our firm," said Don Bechter, managing partner at RMB.

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Building Relationships.
Making a Difference.

We are a majority employee-owned investment advisory firm whose top priority is keeping our clients at the center of what we do. With our research-backed, proprietary investment philosophy and approach, we offer holistic, sophisticated investment services to individuals, institutions, families, and employers.