

# RCP|Advisors

Your Private Equity Partner in the Lower Middle Market

## The United Nations Global Compact

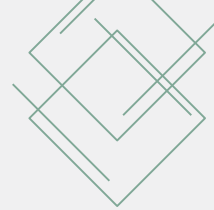
Communication on Progress 2020-2021

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# Letter of Commitment

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Founded in 2001, RCP Advisors, a federally registered investment adviser<sup>1</sup>, is a private equity investment management firm that provides access to North American lower middle market private equity fund managers through funds-of-funds, secondary funds, and co-investment funds. Additionally, the Firm provides advisory and research services. RCP is headquartered in Chicago, Illinois. With approximately \$9.8 billion in committed capital<sup>2</sup> and 54 full-time professionals as of June 1, 2021, RCP believes that it is one of the largest, most experienced and respected fund sponsors focused on the lower middle market segment of the North American private equity market.

This past year was an exercise in managing unprecedented uncertainty. We watched as a single virus wreaked havoc on the lives of individuals and communities across the globe. Against the bleak backdrop of loss and distress, the power of capital was made clear. Families were supported, businesses were saved, science was funded. As members of the investment community, we emerged with a sharpened sense of the reciprocal relationship between the work we do and the wider world around us. In this new normal, we find ourselves more attuned to the responsibilities we have to our partners, our people, and this planet.

ESG has been integrated into our investment process. We continue to offer and encourage use of our best practice templated ESG policies - not only to our managers, but to all private equity firms. We are also creating research on how private equity ESG conforming deals have performed compared with non-ESG deals. We make the case that ethical decisions and profitability can, should, and do coexist.

As we look forward, RCP will continue to promote the importance of ESG within the private equity community by investing in managers that recognize the importance of it. We will seek to further limit our environmental impact by reducing waste and increasing efficiency. We are actively recruiting for diversity and inclusion in our organization. And we enforce our Code of Ethics which addresses anti-corruption.

Our core business focus—investments—can fuel positive societal change. We are committed.

I am pleased to reaffirm RCP's support of the UN Global Compact. Thank you for taking the time to read our report.

Regards,

Jon Madorsky  
Managing Partner

<sup>1</sup> Registration with the U.S. Securities and Exchange Commission as an investment adviser does not imply a certain level of skill or training.

<sup>2</sup> Please refer to the Appendix on slide 12 for the explanatory notes and methodology used for committed capital.

# RCP Advisors – Overview

Specializing in North American Lower Middle Market Buyouts Since 2001

~\$9.8B

in committed capital<sup>1</sup>

36

RCP Funds<sup>2</sup>

54

full-time professionals

## RCP'S CORE INVESTMENT STRATEGY

- » Invest in top-tier North American lower middle market PE managers and their portfolio companies
- » Target primary and secondary funds sized from \$250M to \$1B
- » Target companies with enterprise values between \$10M and \$250M; Direct exposure through co-investments and loans



### PRIMARY FUNDS-OF-FUNDS

- » Invest in 10 to 15 managers
- » Commit \$20M to \$35M per manager
- » Diversified portfolios by manager, industry, strategy, and geography



### CO-INVESTMENT FUNDS

- » Co-invest alongside top managers and lead sponsors in niche market
- » Target co-investments between \$5M and \$30M
- » Diversification by manager, industry, and strategy



### SECONDARY FUNDS-OF-FUNDS

- » Purchase quality PE interests
- » Deal sizes between ~\$10M and \$50M
- » Target LP acquisitions, single assets or portfolios
- » Target GP led recapitalizations and single assets



### PRIVATE CREDIT FUND

- » Invest in senior secured first lien, last-out unitranche, second lien, mezzanine and NAV loans, and equity co-investments
- » Target U.S. companies with revenues of \$20M and \$150M and EBITDA of \$3M and \$20M
- » Focus on growth oriented, high return on net asset businesses with strong equity capitalization

As of June 1, 2021. 1. Please refer to the Appendix on slide 12 for the explanatory notes and methodology used for committed capital. 2. Refers to RCP's discretionary funds. The figures set forth represent RCP's preferred ranges with respect to such figures but actual figures may vary due to circumstances at the time of investment. For example, a primary commitment may be less than \$20M based on a manager's capacity for accepting new commitments. Diversification does not guarantee a profit or protect against a loss in declining markets.

# Commitment to Responsible Investing

## RCP Strives to Align its Operations within Broader Societal Objectives, Including ESG Issues

RCP Advisors has a fundamental ethical and investment belief in responsible behavior. We seek to execute this belief across our firm's culture, general business practices, investment considerations, the general partners with which we invest, and the portfolio companies with which we interface. We have based our ESG Policy, which can be viewed [on our website](#), on the ten principles of the United Nations Global Compact, as well as the six principles of the United Nations Principles for Responsible Investment, as delineated throughout this document.

RCP has made great strides in ESG-related projects and research this past year. In line with our commitment to improving ESG practices within private equity investing, RCP became a signatory to the UN PRI in September 2019. Shortly thereafter, we distributed an ESG-focused whitepaper that leveraged RCP's proprietary database to analyze the trends and return payoffs related to investing in ESG-beneficial firms. To activate the research, RCP distributed ESG policy templates to managers wishing to implement or improve their policies as part of RCP's policy education program.

RCP has also upheld ESG standards internally, promoting methods for a more sustainable work environment, engaging employees in volunteer opportunities, and promoting the support of local businesses in response to the economic effects of the COVID-19 pandemic.

In February 2021, RCP became a signatory to ILPA's Diversity in Action initiative. Each quarter, the signatories of the initiative gather for a conversation centered around shared challenges and opportunities to advance DEI. In May 2021, members of RCP's Green Team participated in the first roundtable since becoming a signatory, with the goal of learning how to better promote diversity and inclusion from and with its peers.

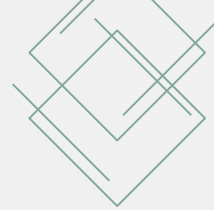
We stay strongly committed to upholding both responsible investment practices and honest, forward-thinking firmwide policies. We are very happy with the remarkable progress we have made throughout the year, and look forward to improving and augmenting our arsenal of projects focused on Human Rights, Labor, Environment, and Anti-Corruption.







# Human Rights



Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

## RCP policies encourage a healthy, positive workspace

RCP employees are provided with standing desks to ensure promotion of health, and are encouraged to walk or cycle during amenable weather conditions. Each employee is provided access to comprehensive health and dental insurance plans.

In March 2020, our Human Resources Manager distributed an updated and comprehensive employee handbook. The HR Manager also keeps employees up to date on any maintenance projects in the building to ensure worker awareness and safety. In January 2021, employees were also invited to attend a 401k Education Session in order to ensure that every RCP employee understands how to effectively invest for retirement.

RCP employees received formal Harassment Prevention training which complies with Section 2-109 of the Illinois Human Rights Act ("IHRA") in October 2020. This training was structured to educate employees on the many types of harassment and discrimination, as well as walk employees through how to handle a complaint of harassment or inappropriate workplace behavior. The training was performed by outside counsel specializing in employment law and overseen by the Firm's HR Manager and the Compliance Team in order to guarantee a safe and respectful working environment for each employee. Employees are always encouraged, without retaliation, to report instances of harassment or discrimination to their supervisor, department head, or head of compliance.

## RCP encourages its employees to consider the well-being of our community by participating in quarterly volunteer activities

In Summer 2019, RCP employees helped beautify a Chicago southside community underpass in partnership with the [Green Star Movement](#), a local urban revitalization project. We have partnered with the Green Star Movement since 2018, and will continue to engage in beautification projects in 2021, contingent on Chicago recommendations surrounding COVID precautions.

In Fall 2019, RCP held a book drive for the [Open Books](#) non-profit organization, which helps build libraries and various literacy programs in local schools and non-profits.

In Winter 2020, via [Koala Hospital Port Macquarie](#), RCP adopted two koalas, Anwen and Paul, that were injured by the fires in Australia in order to help their recoveries. RCP's Green Team also circulated information about international relief efforts to its employees, encouraging people to connect to various organizations on a personal, voluntary basis.

In Spring 2020, RCP hosted various engagement activities with its employees, including a competition for the "Best Quarantine Hobby", gifting a gift card to local restaurants to the winner in order to help support local business. RCP's Green Team also circulated information about ways to help support the local community in response to the negative economic effects of the COVID pandemic.

In Fall 2020, as part of a yearly partnership, we donated essentials and holiday gifts to families in need as part of the [Angel Tree program](#).

RCP's goal is to provide volunteer or engagement activities to its employees on a quarterly basis. The COVID-19 pandemic forced RCP to suspend most of these activities; however, RCP intends to continue providing these opportunities following the re-opening of its office.



# Human Rights (continued)

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

## RCP helps provide fresh, healthy meals to Chicago communities in need AND minimizes food waste

RCP periodically donates extra food from meetings and weekly lunches through the [Replate program](#). These trays are distributed to Chicago communities. Since inception of this relationship, RCP has donated over 300 lbs. of food. Following the COVID-19 pandemic and the closure of RCP's office for the safety of its employees, RCP has been required to suspend its donations through Replate. However, RCP is committed to renewing the partnership following the safe re-opening of the office.

## RCP ensures that managers do not participate in human rights abuses pre-investment

RCP works to obtain side letter provisions addressing ESG considerations, including Human Rights protections, with its underlying funds. Although there is no guarantee these side letters will be granted, in the past, RCP negotiated a side letter provision in one of our funds that prohibit investments in entities that have, among other things, been "legally or judicially proven in a court or competent jurisdiction to be involved in serious systematic human rights violations." Additionally, RCP has negotiated multiple side letters where RCP has agreed to, where consistent with the respective duties to the Partnership and as required by our fiduciary obligations, to consider including environmental, social, and governance factors in our evaluation of prospective investments on behalf of the Partnership.

## RCP Advisors uses a proprietary ESG tracking process to keep managers accountable to not participating in human rights abuses

RCP has implemented an automated process that scans through portfolio company descriptions for "trigger words" that categorize all relevant portfolio companies as an "ESG Concern" or "ESG Benefit", further flagging all companies that may be of Social concern. Some relevant trigger words are as follows: "Casino", "Gambling", "Diamond", "Ivory", "Para-military".

All automatic categorizations are subsequently reviewed by an RCP analyst to eliminate false taggings or miscategorizations. This process serves as a tool for confirming manager strategy and measuring process with regards to ESG-related sectoral exclusion or inclusion. In 2019/2020, RCP expanded its library of trigger words to more accurately flag potential social concerns.

## RCP is committed to improving its understanding diversity, equity, and inclusion in the office and throughout its community

On February 17, 2021, RCP became a signatory of ILPA's Diversity in Action initiative. Each quarter, the signatories of the initiative gather for a conversation centered around shared challenges and opportunities to advance DEI. In May 2021, members of RCP's Green Team participated in its first roundtable since becoming a signatory, with the goal of learning how to better promote diversity and inclusion from and with its peers.

The Firm's Human Resources Manager conducts interview training with RCP employees prior to the commencement of new employee searches. This training seeks to educate RCP employees on potential interviewer biases that may exist and to guide them in assessing each applicant in an equal and fair manner as related specifically to the needs of the employment position.

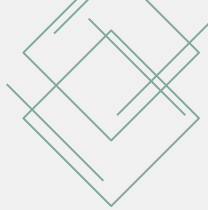
Additionally, in November 2020, the Firm conducted its first in-depth unconscious bias training to educate employees on the ways unconscious bias can affect individual and group performance and to reduce the overall impact of unconscious bias. RCP engaged a third-party consultant, ThoughtWorks, to perform the training and provide diversity and inclusion expertise. RCP intends to conduct similar training on an annual basis.

RCP is working towards its goal of increasing diversity in its hiring practice by partnering with several minority and women-focused national organizations (including Women's Association of Venture Equity ["WAVE"], Forté Foundation, National Association of Black Accountants ["NABA"], Association of Latino Professionals for America ["ALPFA"], and Toigo Foundation) to post open positions on their job boards.

RCP has also improved its efforts to better understand the diversity of the private equity community in which it operates by tracking which of the managers it engages with that identify as being owned by women and/or other underrepresented groups.



# Labor



Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

## **RCP encourages positive development of human capital through open, transparent discourse across levels of management**

RCP holds firmwide Monday meetings to give employees a forum for listening to team-by-team updates and contributing to firmwide discussions. Additionally, RCP encourages its employees to listen in on its weekly investment committee meetings to ensure full transparency on its investment process.

Our employees participate in at least annual reviews to guarantee a one-on-one forum for expressing their goals and ideas, learning about growth opportunities, and evaluating compensation packages.

Each employee has full access to information regarding benefits via the Employee Handbook, which was updated and distributed to all employees on March 4, 2021. Important additions to existing policies include Paternity Leave, Voting Leave, Military Leave, and Illinois Victims' Economic Security and Safety Act Leave.

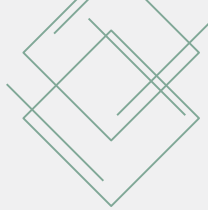
## **RCP keeps frequent and transparent communication with its employees in response to COVID shut-downs**

RCP was an early actor in response to the COVID-19 pandemic, recommending work-from-home as of March 12, 2020 in order to ensure employee health, and officially closing the office on March 20, 2020. RCP worked diligently with its employees to guarantee that everyone had access to policies and technologies to ensure safe and productive work-from-home conditions. On April 6, 2020, the HR Manager distributed policies regarding the Families First Coronavirus Response Act, informing employees of emergency sick leave policies. RCP employees also received information about various insurance programs to help access healthcare through virtual visits. RCP's HR Manager has been working diligently with various team managers as well as Building Services in order to institute a safe gradual reopening. Additionally, RCP's CCO communicated employee eligibility for COVID-19 vaccinations based on the guidelines of the State of Illinois and City of Chicago as those guidelines related to RCP's status as a financial business.

## **RCP has not laid off any employees in response to COVID**

RCP has not resorted to laying off or furloughing any staff during the economic downturn.





# Labor (continued)

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

## RCP stays flexible and responsive to employee needs

We keep the office plentiful but resource-efficient. Employees who have voluntarily elected to utilize the office workspace during the COVID-19 pandemic are provided with snacks and coffee options. Keeping environmental considerations in mind, we make sure to order only as many options and amounts as employees who continue to choose to work onsite feel they need, keeping open conversations regarding environmental considerations.

For example, RCP Advisors no longer provides single-serve coffee pods in order to encourage reusable options, but we have left a Keurig machine available for use to employees that bring their own pods if they prefer a single-serve method. Additionally, throughout the COVID-19 pandemic, RCP has significantly cut back on the amount and type of food supplies stocked in its kitchen, in an effort to reduce waste and promote sanitary measures to keep employees safe and healthy.

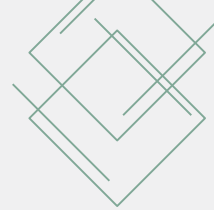
Additionally, throughout the pandemic, RCP has provided employees who have elected to come to the office with supplies to help reduce their risk of exposure to illness, including face masks, hand sanitizer, and disinfectant sprays. Additionally, RCP has posted throughout the office and continuously circulated via email a variety of sanitation protocols for all employees to follow in the office, should they feel the need to be onsite.

## RCP upholds a cooperative, equal-opportunity and discrimination-free environment

RCP has enacted an Equal-Opportunity and Anti-Harassment policy that aims to ensure that RCP remains a safe and inclusive environment. Employees are encouraged, without retaliation, to report instances of harassment or discrimination to their supervisor, department head, or head of compliance. RCP employees received formal Harassment Prevention training in 2020 in order to guarantee a safe and respectful working environment to each employee.

In addition, we have a Wellness Room, as well as two private work spaces, in our office for taking an undisturbed break, taking personal calls, breastfeeding, etc. to encourage employees to tend to their needs in a discreet and healthy manner.

As of June 2020, in accordance with the relevant portions of the World Wide Web Consortium's Web Content Accessibility Guidelines ("WCAG"), RCP's website contains the following accessibility features which comply with WCAG 2.0, the highest global standards: Full Keyboard Functionality, Automatic DOM Order, Correct Semantics, Site Language Definition, Smart Focus Ring, Aria Attributes, Heading Tags and Alt Text. RCP will continue its commitment to ensuring its website is accessible for all users.



# Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

## **RCP has formed a Green Team to head its ESG projects internally, motivating social and environmental progress firmwide**

The Green Team, formed in August 2018, is responsible for communicating projects and policies firmwide, getting employees involved in various volunteering opportunities, keeping up-to-date with local environmentally-focused programs, and implementing behavior-change projects that help to reduce waste and increase resource efficiency. Upholding RCP's commitment to flexibility and efficiency, the Green Team actively sources ideas from the rest of the firm.

## **RCP is committed to reducing waste and increasing efficiency**

### **Reducing Waste**

In 2018, RCP phased out water bottles and installed a water dispensing machine, saving a total 44,614 plastic bottles to date. In addition, RCP no longer provides K-cups to its employees, instead encouraging use of our coffee carafes, cold brew dispenser, and espresso machine. In 2018, RCP also implemented a double-sided printing default, installed more energy-efficient printers, and enrolled in R4 Services Green Initiative, a shredded paper recycling program. In Summer of 2019, RCP partnered with Healthy Soil Compost to replace one of RCP's trash containers with a composting container. Within six months of use, RCP diverted 307lbs of organics from landfill, resulting in 221 pounds of carbon emissions lessened and 230 gallons of water conserved. Following the COVID-19 pandemic and the closure of RCP's office for the safety of its employees, RCP has been required to suspend its partnership with Healthy Soil Compost. However, RCP is committed to renewing the partnership with Healthy Soil Compost following the safe re-opening of the office.

### **Seasonal Flexibility**

In response to variability in resource demands predicated by seasonal changes, RCP has instituted a number of practices to lower resource intensity and emissions. RCP utilizes Summer Fridays – closing the office at noon on Fridays in the summertime – in order to reduce use of lighting, and other electronic devices. Employees are also encouraged to lower blinds in windowed spaces in order to ensure more efficient operation of air conditioning systems in summertime.

### **Fuel Emissions**

To facilitate reduction of fuel emissions by RCP employees, RCP continues to subsidize use of public transportation, and encourages its employees to walk or cycle to work when weather conditions are suitable.

## **RCP has implemented a climate policy to ensure long-term engagement on environmental issues**

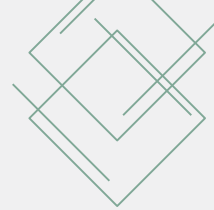
RCP implemented a Climate Policy in 2019. The Climate Policy is predicated upon three principles: **Information, Education, and Action**. RCP is committed to staying informed about climate-related rules and regulations, keeping familiar with work done by partner organizations such as the UN Global Compact, and actively identifying risks and opportunities. RCP also plays a proactive role in increasing awareness of responsible industry practices within both General and Limited Partners, making sure to set good examples as a firm. Finally, RCP takes steps to reduce its carbon footprint by encouraging resource-efficient practices and keeping RCP employees informed and engaged.

## **RCP Advisors uses a proprietary ESG tracking process to keep managers accountable to not participating in environmental abuses**

Refer to pg. 7 for full process explanation. Relevant "trigger words" for the "Concern" categorization in the "Environmental" category include: "Fracking", "Fuel", "Mine", "Mineral", "Pesticide", "Oil". Relevant triggers for "Benefit" categorization in the "Environmental" category include: "Ecosystem", "Preservation", "Recycling", "Renewable", "Soil", "Sustainable".

## **RCP Advisors communicates best practices pertaining to ESG issues to its network of General Partners (GPs)**

In addition to distributing a research paper analyzing the trends and investment payoffs of ESG-beneficial investments, RCP has distributed three sample ESG policies with the aim of helping GPs consider ESG issues in their day-to-day operations and investment processes. The "Baseline" policy aims to introduce basic ESG procedures to GPs that have not yet considered the practice. The "Comprehensive" policy pushes GPs to be more thorough in their ESG-related operating and reporting efforts. The "Reach" policy is intended for GPs that wish to be industry leaders in ESG compliance and reporting. Each policy is accompanied by a comprehensive checklist of action items to help GPs place themselves within the appropriate policy framework.



# Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

## **RCP has implemented a robust Code of Ethics and other policies that prevent bribery, conflict of interest, and insider trading**

### **Gifts and Contributions**

RCP's Gifts and Entertainment Policy limits the value of gifts that employees can give to and receive from people or entities with which they have business relations. Employees are encouraged to contact the Chief Compliance Officer with any questions about ability to give or receive a certain gift. Further, gifts of cash or cash equivalents are prohibited; provided that receipt of a gift card or certificate representing a cash value of \$50 or less will not require prior approval of the Chief Compliance Officer. Employees are also required to receive pre-approval by the CCO prior to making any political contributions. New employees are required to disclose contributions made over the previous two years.

### **Confidential Information**

RCP implemented a Confidential Materials and Information Policy in December of 2018 in order to ensure that no information within RCP's purview is mishandled or used for wrongful purposes. The policy prohibits unauthorized use or disclosure of confidential information, which protects both RCP Advisors and its stakeholders.

### **Securities and Transactions**

Securities held by employees are reported annually, and ongoing transactions are reported quarterly. In 2019, we implemented a process to help employees report securities and transactions easily and reliably through an online portal. RCP distributes an updated restricted securities list each time a company is added to ensure that employees are always aware of and compliant with restrictions.

**It is RCP's policy to strictly comply with the U.S. Foreign Corrupt Practices Act and all other applicable laws against bribery and other improper payments.**

## **RCP conducts annual compliance training for its employees**

Employees receive training for various policies, including the Code of Ethics and Cybersecurity, upon commencing employment, weekly during RCP's firmwide meetings, on an ad hoc basis, and subsequently on an annual basis. Employees must also take compliance surveys to test their understanding of RCP's policies. In 2020, RCP also conducted a presentation on insider trading to ensure that employees are aware of policies and repercussions.

RCP continues to review and update policies and procedures on an annual basis or as needed. Employees receive a briefing, both via email and during the weekly all-firm meeting, any time new policies take effect. Policies which employees have received trainings for in the past year include Gifts and Entertainment, Conflicts of Interest, Code of Ethics, Social Media, Anti-Money Laundering, and Books and Records (among others).

## **RCP Advisors follows news on General Partners closely, recording any instances of corruption, neglect, or wrongdoing in our database**

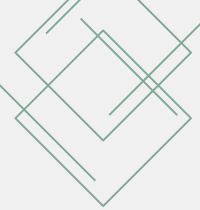
To prevent doing business with unreliable GPs and discourage irresponsible and unethical behavior, we keep up to date with news surrounding corruption, as well as violation of human rights, labor rights, and instances of material environmental events (fires, oil spills, etc.). Such events weigh negatively against any future relationship RCP may have with a violating GP.



# Appendix



"Committed capital" primarily reflects the capital commitments associated with our SMAs, focused commingled funds and advisory accounts advised by RCP since the firm's inception in 2001 (including funds that have since been sold, dissolved, or wound down). We include capital commitments in our calculation of committed capital if (a) we have full discretion over the investment decisions in an account or have responsibility or custody of assets or (b) we do not have full discretion to make investment decisions but play a role in advising the client on asset allocation, performing investment manager due diligence and recommending investments for the client's portfolio and/or monitoring and reporting on their investments. For our discretionary SMAs and commingled funds, as well as for our non-discretionary advisory accounts for which RCP is responsible for advising on all investments within the client's portfolio, committed capital is calculated based on aggregate capital commitments to such accounts. For non-discretionary accounts where RCP is responsible for advising only a portion of the client portfolio investments, committed capital is calculated as capital commitments by the client to those underlying investments which were made based on RCP's recommendation or with respect to which RCP advises the client. Committed capital does not include (i) non-discretionary advisory accounts no longer under advisement by RCP, (ii) assets managed or advised by the Private Capital Unit of RCP Advisors 2, LLC, (iii) capital commitments to funds managed or sponsored by RCP's affiliated management companies (including, without limitation, Five Points Capital), and (iv) RCP's ancillary products or services.



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## RCP VALUES



**Integrity**



**Proven Returns through Unique Focus and Discipline**



**Proactive, Tenacious, and Focused on Growth**



**Family Orientation**



**Intellectually Curious**



**Client Centered and Transparent**