

**RSC Asset Management Group, LLC**

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**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of RSC Asset Management Group, LLC. (“RSC AMG”, “us”, “we”, “our”). If clients (“you”, “your”, “client”) have any questions about the contents of this brochure, contact us at 724-787-0202. 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.

Additional information about RSC Asset Management Group, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for RSC Asset Management Group, LLC is: 312211.

RSC Asset Management Group, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

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## Item 4 Advisory Business

### Description of Firm

RSC Asset Management Group, LLC ("RSC AMG", "we", "our" or "us") is registered as an Investment Adviser with the United States Securities and Exchange Commission to provide investment advisory services described within this document. We are organized as a limited liability company under the laws of the State of Delaware.

The following paragraphs describe our services and fees.

### Advisory Services Offered

RSC AMG provides continuous and regular investment management services on a discretionary basis to private investment funds ("Funds") that we have organized. The Funds are generally available only to qualified clients (and employees) and only by a private offering memorandum. Under the rules of the Securities and Exchange Commission, investors are considered "qualified" if they meet certain minimum net worth and/or income requirements. For information about net worth and/or income requirements, see Item 10 – Other Financial Industry Activities and Affiliations below.

Our affiliates, Range Summit Capital GP 3, LLC, Range Summit Capital GP 4, LLC and RSC Industrial Ventures 2 GP, LLC (individually, and collectively, "General Partner(s)"), serve as General Partners to the Funds. We prepare and file a single ADV and refer to the firm collectively as RSC AMG.

This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, partnership interests or shares in any Fund. Such an offer can only occur when the prospective investor receives the Funds' offering documents.

RSC AMG also provides continuous and regular investment management services on a Non-discretionary basis to certain institutional clients ("Managed Accounts") pursuant to Managed Account arrangements that are generally very similar to the investment management services. Discretion in our existing Managed Accounts is not solely up to RSC AMG. We work with our capital partner from initial sourcing through underwriting to ensure the investment meets their underwriting standards as well as our own.

For information about our discretionary authority, see Item 16 - Investment Discretion below. We describe the fees charged for investment supervisory services below under Item 5 - Fees and Compensation.

### Types of Investments

General descriptions of RSC AMG's investment strategy are included below. Additionally, from time to time, we may provide variations of the strategy listed below (for example) to accommodate client requests.

RSC AMG invests equity in commercial real estate ("Property(ies)") with partners / sponsors ("Sponsor(s)") who manage the day-to-day operations at the Properties. These equity investments are structured as either joint venture or preferred equity investments. We invest primarily through our discretionary limited partnership Funds and Managed Accounts. We also manage one-off syndicated investments and co-investment vehicles that invest alongside our discretionary funds. RSC AMG targets "middle market" opportunities which the principals consider as Properties that are generally \$50 million or less in value. We invest in the following types of property asset classes: multi-family, industrial, retail, office, commercial condominiums, hospitality conversions to multi-family, and land.

These descriptions are not intended to serve as applicable investment guidelines. RSC AMG's strategy

is not generally intended to provide a complete investment program for a client, and clients are responsible for appropriately diversifying their assets.

### **Assets Under Management**

As of December 31, 2023, the combined firm assets under management are \$137,275,124 and RSC AMG has \$70,474,125 of discretionary assets, \$66,800,999 of non-discretionary assets under management.

## **Item 5 Fees and Compensation**

### **Investment Management Fees**

RSC AMG may charge the Fund investors and Managed Accounts a management fee for investment management services. Our fees, which may be subject to negotiation, generally range from 1.00% to 1.5% annually, based primarily on the invested capital or aggregate unreturned capital contributions. Refer to PPM/LPA.

### **Performance Allocation**

The General Partners may also receive performance allocations (“Carried Interest”) from Fund investors, which generally range from 10% to 20% of profits from all qualified investors in an investor’s capital account. Carried Interest is allocated after the application of the Fund’s preferred return and return of capital, as set forth in the relevant Fund documents. RSC AMG typically does not earn performance-based fees on the Managed Accounts.

### **Co-investment Fees**

RSC AMG shall be entitled to receive from co-investors in co-investments (i) an origination fee of 1.0% of the total estimated development costs of such co-investment and (ii) an asset management fee of 1.00% of the invested capital in such co-investment.

### **Finance Fees**

RSC AMG may receive from Sponsors a finance fee of up to 2.0%, subject to a minimum, of the equity investment made by the Funds and Managed Accounts for new investments.

### **General**

Management fees and/or performance allocations are established at the time of organization of a Fund, or the beginning of the advisory relationship with a Managed Account and may vary among the Funds, among each Fund investor within a Fund, and among Managed Accounts. Specific details of such compensation and method of calculation are set out in the offering materials, disclosure documents, investment management agreements, and governing documents of the relevant Funds and Managed Accounts. We may also enter into strategic partnerships, side letter agreements, or other arrangements with specific investors in a Fund whereby such investors receive reductions of management fees and/or performance-based fees otherwise payable to RSC AMG and the General Partners with respect to their investments.

### **Billing Method**

#### **Management Fees**

Subject to any applicable Fund documents and/or investment management agreements, RSC AMG’s management fees are generally payable quarterly in advance at the beginning of each calendar quarter. We currently charge one fourth of the annual fee rate each quarter based on the invested capital value (less management fees paid to date) of a client’s portfolio as of the first day of the current calendar quarter. RSC AMG may charge management fees on committed capital in the future for new Funds and Managed Accounts. For new Fund investors (subject to any applicable Fund documents)

and Managed Accounts, management fees are calculated based on the capital called from the first call date of the Fund or Managed Account. For management fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays.

Management fees charged to the Funds are paid directly from each Fund in accordance with the Fund documents. RSC AMG will calculate the management fees for the quarter and initiate a wire or transfer from each Fund and Managed Account. The Funds and Managed Accounts receive bank statements from the custodian monthly, and investors receive monthly unaudited account statements. The bank statement will show the deduction of the management fee and be reflected in the investor's capital account statement.

Any performance-based allocations to the General Partners will be paid after the preferred return and all capital has been returned to investors. The formulas used for the calculation, as well as for any adjustments for contributions, withdrawals or terminations, are set forth in the applicable Fund documents.

### **Other Fees and Expenses**

Each Fund and Managed Account bears all fees, costs, and expenses of its organization formation (up to certain amount as stated in the offering documents), operation, and maintenance, including legal, audit, tax, and accounting expenses; fees payable for administration, and other professional or expert services; all expenses and costs of liquidation, all expenses in connection with the identifying, structuring, negotiating, acquiring, disposing and valuation of assets/investments (regardless of whether or not such investments are consummated), as determined by RSC AMG. All clients pay expenses from the assets in the account. Other Fund expenses can include, but are not limited to: brokers' fees and commissions, travel (which may include expense for first class or business travel) and entertainment expenses, attending research conferences (including airfare, hotel accommodations, and meals), costs and expenses related to the monitoring of completed investments and broken deal expenses, U.S. federal, state, and local taxes, filing, and registration fees, fees related to investor communications, relations, and the preparation of financial, tax, and performance information to investors.

The above charges are in addition to the fees clients pay to RSC AMG. See Item 12 - Brokerage Practices below for more information.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

The General Partners receive performance-based fees from the Funds. The allocation of profits and losses and return of capital contributions in each respective Fund is set forth in each respective Fund's LPA. The General Partners are generally allocated 10-20% of the profits after the application of the preferred return and return of capital. RSC AMG typically does not earn performance-based fees on the Managed Accounts.

## **Item 7 Types of Clients**

We offer investment advisory services generally to accredited investors, qualified clients and qualified purchasers such as: corporations, endowments, IRAs, foundations, partnerships, trusts, and individuals. Prior to investing, an investor should review the relevant information concerning the objectives, policies, strategies, risks, fees, and other important information.

In general, we require a minimum capital commitment of \$250,000 for the Funds, but such amounts may be and have been reduced.

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

### Our Methods of Analysis and Investment Strategies

RSC AMG specializes in commercial real estate investing via preferred equity and joint venture equity. RSC AMG seeks to provide investors with attractive risk-adjusted returns by sourcing opportunistic investments and unique business plans with strong Sponsors. RSC AMG specializes in shorter term real estate investing, typically investing in business plans that are three years or less. Our Fund strategies look to diversify by asset class, Sponsor, geographic market, and equity structure.

Please refer to each Fund's Private Placement Memorandum and offering documents to read in more detail our methods of sourcing and underwriting opportunities.

RSC AMG targets commercial real estate assets that are generally \$50 million or less in total value. We define this as "middle market" investing. These Properties are generally owned by individuals or partnerships of individuals. Each Fund may invest via preferred or joint venture equity and in most cases, the Funds will co-invest with experienced Sponsors who are typically the ones that are sourcing each specific opportunity. RSC AMG will underwrite the asset, the market, and the Sponsor and structure its equity to meet the needs of our Sponsors and investor base.

The strategy for our existing Managed Accounts is near identical to the Funds but invests solely in industrial properties.

The Fund will seek out opportunities that include, but are not limited to:

- i. Opportunistic acquisitions
- ii. Special situations & equity refinancing
- iii. Project recapitalization and restructures
- iv. Distressed acquisitions
- v. Discounted Note Payoffs
- vi. Other special situations

In addition, opportunistic investments include the following asset classes, but are not limited to:

- i. Multifamily properties
- ii. Retail properties
- iii. Industrial properties
- iv. Office properties
- v. Commercial condominiums
- vi. Land/lots
- vii. Hospitality properties and hospitality conversions to multifamily properties

Each Fund's investments have diversification thresholds to ensure proper diversification across property types, geographic locations and security types.

RSC AMG's Investment Process can be summarized as follows:

#### 1. Inquiry Screening:

RSC AMG will primarily utilize a model of inbound inquiries built through its extensive network within the industry. The investment process begins with the flow of equity financing inquiries which it receives from sources including brokers, Sponsors, attorneys, and other commercial real estate professionals.

For each potential investment, a summary will be prepared which includes a high-level description of the asset, opportunity, financials, and business plan. In addition, a detailed soft quote is prepared containing the material terms of the proposed investment. Both the summary and soft quote are circulated to members of the investment committee for review and discussion. The investment committee is currently comprised of the Key Principals. Upon approval by at least one member of the investment committee, the soft quote would be sent to the Sponsors for their review. The soft quote is not executed and is non-binding.

## 2. Term Sheet Issuance

Once a soft quote is issued, the RSC AMG and Sponsors will endeavor to negotiate and agree upon the specific terms of the investment including economic terms, business plan, and control rights.

## 3. Due Diligence & Legal Review

Once the term sheet is signed and a due diligence deposit is received, a full due diligence and legal checklist will be prepared and delivered to the Sponsors and their counsel. RSC AMG independently analyzes all aspects of the Sponsor's business plan and underwriting assumptions. This analysis is based on commonly accepted industry principles that are appropriate to the investments specific business plan. These principles include, but are not limited to, review of supply and demand within the market and submarket where the property is located, examination of comparable properties, detailed cost and expense analysis, and projections of future value based on macro-economic investment conditions.

Third-party reports such as property condition reports, appraisals, and environmental assessments are also ordered as appropriate. While many of the third-party reports are shared, the Fund may also engage its own independent market expert to conduct its own market valuation of the property, where appropriate. These experts are typically not appraisers, but rather are other market experts such as Sponsors, brokers (who are not connected to the transaction) or local asset managers who are part of the RSC AMG's industry network. All due diligence and transactional legal review, at this stage, must be acceptable to the RSC AMG in its sole discretion.

## 4. Investment Memo & Committee Approval

Each Fund investment will be evaluated and approved by the investment committee. The investment committee considers the final memorandum, which will be distributed at least 48 hours prior to the vote and typically 48 to 72 hours prior to required funding of the full purchase price into escrow.

## 5. Asset Management

The asset management team will be responsible for working with the Sponsors to execute the JV's agreed-upon business plan. Monitoring investment performance includes leasing and rental rate performance, financial reporting and cash flow distribution, capital improvements and construction and exit sales or refinance strategy.

## 6. Exit

RCS AMG expects to monetize the Fund's Investments through either a sale or refinance of the underlying Property. The holding period of each Property is expected to range from one to three years with a target hold period of 36 months. Certain Properties acquired may be held longer, or shorter, depending on a variety of factors unique to each investment and submarket conditions, in RSC AMG's discretion.

## **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.



## **Risk of Loss**

An investment in the Funds and Managed Accounts is highly speculative and entails a high degree of risk, including the risk of loss of an investor's entire investment. There can be no assurance that the Fund and Managed Account will achieve its investment objectives or that the investors will receive a return of their capital. In addition, conflicts of interest may arise among the Fund and the Limited Partners on the one hand and the General Partner and its affiliates, on the other hand. As a result, an investment in the Fund is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Fund. Prospective investors should carefully consider the following description of certain risk factors and conflicts of interests. However, the following does not purport to be a complete examination of all of the risks involved, and other risks and conflicts not discussed below may arise in connection with the management and operation of the Fund. Prospective investors should read the respective offering documents in their entirety before deciding whether to make an investment. Each investor is strongly urged to consult with such investor's attorney and/or investment advisors prior to investing the Funds.

Our strategy invests in real estate investments through joint venture and preferred equity arrangements. Investing in our strategy involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future returns.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. These risks may not be all-inclusive, but they should be considered carefully by a prospective client before retaining our services.

## **Item 9 Disciplinary Information**

We do not have any disciplinary events and do not have any required disclosures under this item.

## **Item 10 Other Financial Industry Activities and Affiliations**

We are committed to putting the interests of our clients first and seek to act in a manner consistent with our fiduciary and contractual obligations to clients and applicable law. We have provided information on other financial industry affiliations for other investment advisors under common management and control. These affiliated investment advisers are delegated management of certain Funds or Managed Accounts as sub-advisers. We do not have any other financial industry activities or affiliations that are material to our advisory business or to our clients.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.



10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

### **Affiliated Investment Advisers**

RCF Asset Management Group 2, LLC  
RCF Asset Management Group 3, LLC  
RSC Industrial Management Group 2, LLC

Each of these affiliated investment advisers act as sub-advisers to certain Funds or Managed Accounts. The assets managed by these affiliated sub-advisers is reported under the AUM of RSC AMG. All entities are under common management and control and operate from the same location.

Certain non-investment support functions (e.g., operations, account administration, information technology, legal, human resources, trading, and other corporate or administrative services) are provided, or in some instances supplemented, by third party service providers.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. RSC AMG has adopted a Code of Ethics in compliance with 204A-1 in reference to its controls over personal trading that sets forth the governing ethical standards and principles of RSC AMG. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Ethics Rules (the “Rules”), are comprised of the Code of Ethics and Compliance Manual Policies and Procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual, potential or perceived conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Clients or prospective clients may obtain a copy of RSC AMG’s Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure. An affiliate of RSC AMG may invest alongside clients in certain transactions with full disclosure to the client of the potential conflict of interest.

### **Personal Trading Practices**

Our firm or persons associated with our firm may own an interest in the Funds that we recommend to you or in an investment in which you are already invested. Affiliates or associated persons may invest in the Funds or Managed Accounts alongside our clients. The management and performance fees are waived for these investors, but all expenses and any profits are distributed equally to all investors. Affiliates and/or associated persons do not receive any preferential returns.

## **Item 12 Brokerage Practices**

Based on the nature of the investment strategies for the Funds and Managed Accounts we advise, we generally do not make use of securities brokers-dealers in the traditional sense to buy and sell portfolio investments on behalf of the Funds. Investments into the Funds and Managed Accounts are made through privately negotiated agreements.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

## **Item 13 Review of Accounts**

Our personnel will conduct account reviews at least quarterly and continuously monitor the Fund and Managed Account investments. Investments are typically asset-managed internally and include a comprehensive memo for each transaction. Investors receive quarterly unaudited financial statements and copies of our annual audited financial statements.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in risk/return objectives.

The individuals conducting reviews may vary from time to time depending on the nature of the account. At this time, we provide quarterly capital statements to all investors.

## **Item 14 Client Referrals and Other Compensation**

RSC AMG utilizes a 3<sup>rd</sup> party placement agent and compensates the placement agent for client referrals. The placement agent is paid a monthly retainer and a success fee for each new investor commitment. Placement agent fees are not paid by the Funds.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

## **Item 15 Custody**

RSC AMG uses qualified, unaffiliated third-party custodians to hold the Fund and Managed Accounts cash. Investor funds will be held with a qualified custodian. The Funds and Managed Accounts are generally subject to a year-end audit by a major accounting firm that is a member of the Public Company Accounting Oversight Board. The audited financial statements are generally provided to investors within 120 days of the end of the fiscal year.

## **Item 16 Investment Discretion**

RSC AMG has discretionary authority to manage investments on behalf of the Funds. We typically assume this authority through each Fund's respective offering documents or subscription agreement. Managed Accounts are managed on a non-discretionary basis per the client agreement. For Managed Accounts, after the client has approved an investment, RSC AMG is generally provided with discretionary authority with respect to certain asset management services.

Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

RSC AMG investment strategy of investing in private equity investments does not give rise to any situations that would involve voting proxies.

## **Item 18 Financial Information**

There exist no financial conditions that we are aware of that would be reasonably likely to impair our ability to meet our contractual commitments to clients.

We have not filed a bankruptcy petition at any time in the past ten years.