



20010409

N

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden hours per response.....	12.00

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8-70054

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 10/10/2018 AND ENDING 12/31/2019
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Rockefeller Financial LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
45 Rockefeller Plaza

OFFICIAL USE ONLY
FIRM I.D. NO.

(No. and Street)

New York NY 10111
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Robert Zimmer (212) 849-5564
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Deloitte & Touche LLP

(Name - if individual, state last, first, middle name)

30 Rockefeller Plaza New York SEC 10112
(Address) (City) (State) (Zip Code)

NY Processing Section
(State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

MAR 03 2020
Washington DC
413

FOR OFFICIAL USE ONLY

**Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)*

SEC 1410 (11-05)

**Potential persons who are to respond to the collection of
information contained in this form are not required to respond
unless the form displays a currently valid OMB control number.**

ROCKEFELLER FINANCIAL LLC

Table of Contents

This report ** contains (check all applicable boxes):

- Independent Auditors' Report.
- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Operations.
- (d) Statement of Cash Flows.
- (e) Statement of Changes in Member's Capital.
- (f) Statement of Changes in Subordinated Liabilities or Claims of General Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanations, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3 (not required).
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report. (filed separately)
- (n) A Report Describing the Broker-Dealer's Compliance with the Exemption Provisions of Section k of SEC Rule 15c3-3 (the "Exemption Report") and Report of Independent Registered Public Accounting Firm Thereon (filed separately).

**** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**



Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112
USA

Tel: +1 212 492 4000
Fax: +1 212 489 1687
www.deloitte.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member of Rockefeller Financial LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Rockefeller Financial LLC (the "Company") as of December 31, 2019, the related statements of operations, cash flows, and changes in member's capital, for the period October 10, 2018 through December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, and the results of its operations and its cash flows for the period October 10, 2018 through December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

Report on Supplemental Schedules

The supplemental schedules listed in the accompanying table of contents have been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements. The supplemental schedules are the responsibility of the Company's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with Rule 17a-5 of the Securities Exchange Act of 1934. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

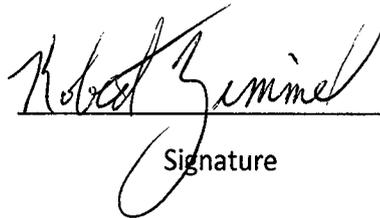
Deloitte + Touche LLP

February 28, 2020

We have served as the Company's auditor since 2018.

OATH OR AFFIRMATION

I, Robert Zimmel, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Rockefeller Financial LLC, as of December 31, 2019, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer, or director has any proprietary interest in any account classified solely as that of a customer.



Signature

Principal Financial Officer

Title



Notary Public

MICHELLE CALARCO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CA6055284
Qualified in Suffolk County
My Commission Expires March 21, 2023

Sworn and Subscribed before
me on this 28th day of February 2020
by the above named, to me
personally known.

Rockefeller Financial LLC
Statement of Financial Condition
As of December 31, 2019

ASSETS

Cash	\$ 23,371,356
Receivable from clearing broker, net	933,197
Receivable from customers	1,812,622
Furniture and equipment, at cost, less accumulated depreciation of \$164,650	956,870
Other assets	<u>294,496</u>

TOTAL ASSETS

\$ 27,368,541

LIABILITIES AND MEMBER'S CAPITAL

LIABILITIES

Accrued compensation	\$ 13,608,567
Payables to affiliates	3,572,750
Accounts payable, accrued expenses, and other liabilities	<u>1,699,330</u>
Total Liabilities	<u>18,880,647</u>

MEMBER'S CAPITAL

Total Member's Capital

8,487,894

TOTAL LIABILITIES AND MEMBER'S CAPITAL

\$ 27,368,541

The accompanying notes are an integral part of these financial statements.

Rockefeller Financial LLC
Statement of Operations
from October 10, 2018 to December 31, 2019

REVENUES

Asset management fees	\$ 20,456,800
Investment banking	3,629,424
Other income	2,389,690
Commissions	<u>2,213,127</u>
Total Revenues	<u>28,689,041</u>

EXPENSES

Employee compensation and benefits	62,197,494
Professional services	7,065,300
Floor brokerage, exchange, and clearance fees	3,539,600
Other expenses	2,913,623
Occupancy and equipment	3,076,662
Travel and entertainment	<u>1,408,468</u>
Total Expenses	<u>80,201,147</u>

NET LOSS

\$ (51,512,106)

The accompanying notes are an integral part of these financial statements.

Rockefeller Financial LLC
Statement of Changes in Member's Capital
from October 10, 2018 to December 31, 2019

	Member's Capital
Balance at October 10, 2018	\$ -
Capital contributions	60,000,000
Net loss	<u>(51,512,106)</u>
Balance at December 31, 2019	<u>\$ 8,487,894</u>

The accompanying notes are an integral part of these financial statements.

Rockefeller Financial LLC
Statement of Cash Flows
from October 10, 2018 to December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:	<u>\$ (51,512,106)</u>
Net loss	
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation	\$ 164,650
(Increase) decrease in operating assets:	
Receivable from clearing broker	(933,197)
Receivable from customers	(1,812,622)
Other assets	(294,496)
Increase (decrease) in operating liabilities:	
Accrued compensation	13,608,567
Payables to affiliates	3,572,750
Accounts payable, accrued expenses, and other liabilities	<u>1,699,330</u>
Net cash used in operating activities	<u>(35,507,124)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:	 <u>(1,121,520)</u>
Purchases of furniture and equipment	
Net cash used in investing activities	<u>(1,121,520)</u>
 CASH FLOWS FROM FINANCING ACTIVITIES:	 <u>60,000,000</u>
Proceeds from capital contributions	
Net cash provided by financing activities	<u>60,000,000</u>
 NET INCREASE IN CASH	 <u>23,371,356</u>
 CASH AT THE BEGINNING OF THE PERIOD	 <u>-</u>
 CASH AT THE END OF THE PERIOD	 <u>\$ 23,371,356</u>
 Supplemental cash flows disclosures:	
Interest paid	<u>\$ 3,615</u>

The accompanying notes are an integral part of these financial statements.

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

1. Organization and Nature of Business

Rockefeller Financial LLC (the "Company") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of Financial Industry Regulatory Authority ("FINRA"). The Company is also a registered investment advisor ("RIA") registered with the SEC and the state of New York. The Company is a single member LLC that is wholly-owned by RFS Opco LLC ("Parent") and is a wholly-owned indirect subsidiary of Rockefeller Capital Management L.P. ("Ultimate Parent"). The Company's two business divisions are strategic advisory and private wealth management. The private wealth management division provides asset management services to clients. The strategic advisory division provides M&A and investment banking services to clients. The U.S. dollar is the functional currency of the Company.

The Company has executed a clearing agreement with National Financial Services LLC ("NFS"). The Company clears all client transactions on a fully disclosed basis through NFS.

The Company has no commitments, contingencies or guarantees.

From matters arising in the ordinary course of business, the Company at times may be subject to actual, pending or threatened litigation, claims or assessments. Although there can be no assurance of the outcome of such matters, in the opinion of Management, as of December 31, 2019, the Company had no potential liabilities related to any such matters which would, either individually or in the aggregate, materially affect its financial statements.

In the normal course of business, the Company may enter into legal contracts that contain a variety of representations and warranties providing general indemnification. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be against the Company that have not yet occurred. However, management does not expect that these indemnifications will have a material adverse effect on the Company's financial position or results of operations.

2. Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company makes estimates and assumptions in relation to the timing of recognition of fee revenue, employee compensation, allocation of expenses from affiliates, and other

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

accruals. Actual results could differ from those estimates and assumptions, and such differences could be material.

Revenue Recognition

Since the commencement of operations, the Company recognizes fee revenue from contracts with clients as and when the Company satisfies its performance obligations to clients, in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. Significant judgement is required to determine whether performance obligations are satisfied at a point in time or over time; how to allocate transaction revenues where multiple performance obligations are identified; when to recognize revenue based on the appropriate measure of the Company's progress under the contract; and whether contracts on variable consideration should be applied due to uncertain future events.

The revenues associated with asset management and brokerage activities are earned primarily from accounts based in the United States of America ("U.S.") and a small portion from accounts domiciled in foreign countries. Investment banking revenues are earned from both U.S. and foreign domiciled clients.

Asset Management Fees

Private wealth management fees represent charges to clients' managed accounts, investment partnerships and mutual funds for portfolio management, asset allocation and related advisory services. These fees are most commonly determined as a percentage of the value of the assets under management. Investment management fees are recognized as the services are performed over time because the customer is receiving and consuming the benefits as they are provided by the Company.

The Company also earns trailing commissions, for which the performance obligation is satisfied at the time of the execution of the transactions but the amount to be received is uncertain, as it is dependent on the value of the investments at future points in time as well as the length of time the investor holds the investments. Accordingly, the Company recognizes these trailing commissions when the final amount of the fee is determined and it is no longer probable of significant reversal, which is usually monthly or quarterly.

Investment Banking

The Company earns retainer fees and success fees from certain clients in accordance with specific investment agreement terms. The Company recognizes retainer fee and success fee revenue at the point when the final amount of the fee is determined and it is no longer probable of significant reversal, i.e., when the associated uncertainty is resolved.

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

Investment banking fees are generated from providing advisory services to clients on a contractual basis. Clients that own businesses or are interested in purchasing a business are charged fees to obtain advice on whether to sell a business, sell a portion of the business, purchase a business or grow an existing business. The Company generally recognizes fees as services are provided to the client as the Company believes the performance obligation is satisfied over time as the clients are receiving and consuming the benefits of the services as they are provided by the Company. Retainer and success fees charged in connection with these services are recognized when they are no longer probable of significant reversal.

The Company also advises clients in capital raising efforts with retainer fees and success fees earned upon a successful capital raise. The Company recognizes the retainer fee or success fee as and when the Company satisfies its performance obligations and when the final amount of the fee is determined and it is no longer probable of significant reversal, i.e., upon the termination date of the contract, the voluntary termination of the contract or the successful capital raise or significant transaction required to earn the success fee.

In addition, clients are charged placement fees on a percentage of their assets placed in alternative investments. Such placement fees are recognized when the assets are placed in the investment vehicle as the performance obligation is satisfied at that point in time.

Other Income

Other income includes earning a spread on invested client balances at NFS in FDIC-insured accounts of \$751,591, fees paid to the Company by NFS for the transfer of clients' accounts to NFS of \$666,750, and an interest spread on margin accounts held by NFS on behalf of the Company's clients of \$638,128.

Commissions

Commissions represent fees charged to clients' accounts based on transactions executed for clients. The commissions are earned from equity, corporate debt, US. Treasury, government agency, mutual funds, structured products, municipals, variable annuities and options trades executed on behalf of the clients. The Company's performance obligations consist of trade execution and are satisfied on the trade date; accordingly, commission revenues are recorded on the trade date. Commission revenues are paid on settlement date; therefore, a receivable is recognized as of the trade date.

Securities Transactions

Proprietary securities transactions, i.e., securities transactions entered into for the account and risk of the Company, in regular-way trades are recorded on the trade date, and profit and loss arising from such proprietary transactions are also recorded on a trade date basis, included in other income.

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

Clients' securities transactions are reported on a trade date basis, and related commission income, concession income and expenses reported on a trade date basis.

Amounts receivable and payable for securities transactions that have not reached contractual settlement date are recorded net on the statement of financial condition in the receivable from clearing broker.

Securities and derivatives are recorded at fair value in accordance with ASC 820, *Fair Value Measurement*. The Company had no securities positions as of December 31, 2019.

Income Taxes

The Company as a single member LLC is included in the partnership tax return filed by the Parent. The Company is disregarded for federal tax purposes and as a disregarded entity, did not record a tax provision.

The Company, through its inclusion in the return of the Parent, could be subject to examination by the IRS and other tax authorities in certain states in which the Company has significant business operations, such as New York. The Company does not have any material unrecognized tax benefits as of December 31, 2019. The Company will record such unrecognized tax benefits only when new information is available or when an event occurs necessitating a change.

Cash

The Company has defined cash equivalents as highly liquid investments, with original maturities of less than three months. There are no cash equivalents or restricted cash recorded as of December 31, 2019.

Furniture and Equipment, including Depreciation

Furniture and equipment are carried at cost less accumulated depreciation. Furniture and equipment are depreciated using the straight-line method over the assets' estimated useful lives, which range from three to eight years.

New Accounting Pronouncements

Accounting for Financial Instruments - Credit Losses

The Financial Accounting Standards Board ("FASB") issued an Accounting Standard Update ("ASU"), ASU No. 2016-13, *Financial Instruments — Credit Losses (Topic 326) — Measurement of Credit Losses on Financial Instruments*, that is effective for the Company on January 1, 2020. This ASU amends

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

several aspects of the measurement of credit losses on financial instruments, including replacing the existing model that is based on management's best estimate of probable incurred credit losses with a new model known as the Current Expected Credit Losses (CECL) model. Under the CECL model, the allowance for losses for financial assets that are measured at amortized cost reflects management's estimate of credit losses over the remaining expected life of such assets. The provisions of this new accounting guidance will not have a material impact to the Company's financial statements.

Accounting for Leases

FASB issued a new accounting standard, ASU No. 2016-02, *Leases (ASC 842)*, that was effective January 1, 2019. This standard requires entities recognize on their balance sheet an asset representing the right to use the underlying asset over the lease term and a lease liability representing the obligation to make lease payments. The standard also requires disclosure of qualitative and quantitative information about leasing arrangements to enable a user of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The adoption did not impact the Company as it is allocated expenses from the Ultimate Parent for the use of assets in its operations. The Company has no lease agreements or legally enforceable rights to the assets used and the assets used are not distinct to the Company's operations.

Recent accounting pronouncements pending adoption not discussed above are not applicable.

3. Receivable from and Payable to Broker-Dealers and Clearing Organizations

The Company clears its proprietary and customer transactions through NFS on a fully disclosed basis. The receivable from clearing broker relates to the net amount due to the Company for the transactions in the Company's proprietary accounts and fees earned by the Company on customer transactions. The carrying amounts of receivables approximate fair value because of their short-term nature. As of December 31, 2019, the amount of the net receivable from clearing broker was \$933,197.

4. Receivable from Customers

Receivables from customers include amounts for fees due the Company on asset management, strategic advisory, and investment banking services. The carrying amounts of receivables approximate fair value because of their short-term nature. As of December 31, 2019, the receivable from customers was \$1,812,622.

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

5. Furniture and Equipment

At December 31, 2019 furniture and equipment consisted of the following:

Office equipment	\$ 545,021
Furniture and fixtures	457,048
Telecommunications equipment	<u>119,451</u>
	1,121,520
Accumulated depreciation	<u>(164,650)</u>
Furniture and equipment, net	<u>\$ 956,870</u>

6. Accrued Compensation

As of December 31, 2019, the Company had outstanding compensation liabilities of \$13,608,567. The majority of accrued compensation relates to bonuses payable to financial advisor teams that were hired by the Company.

7. Long-Term Incentive Plans

Defined Contribution Retirement Plan

Regular employees of the Company with at least three months of service participate in the Rockefeller 401(k) Savings and Retirement Plan (the "401(k) plan"), a trustee, defined contribution retirement plan. The Company makes an automatic contribution equal to three percent of each employee's salary and matches 100 percent of participating employees' 401(k) plan contributions, up to four percent of salary. No portion of the Company's matching contribution account vests until the employee has completed three years of service, at which point it becomes 100 percent vested. All other components of the Company's contributions are 100% vested at all times.

The Company's expense (included in employee compensation and benefits expense) with respect to the 401(k) plan was \$472,451 through December 31, 2019.

Partnership Equity Incentive Plan

Pursuant to the Ultimate Parent's LP Agreement and the Ultimate Parent's Partnership Equity Incentive Plan (the "Equity Plan"), the Ultimate Parent can grant profits interests ("Class B Units") to its officers, directors, managers, employees, consultants, advisors or independent contractors, and its prospective officers, directors, managers, employees, consultants, advisors or independent

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

contractors who have accepted an offer of employment or consultancy from the Ultimate Parent or one of its controlled affiliates. The number of Class B Units authorized for issuance under the Equity Plan is 10,000 Class B Units. The 10,000 authorized Class B Units are granted to eligible individuals at the discretion of the Ultimate Parent. Persons who have been granted Class B Units are Class B Limited Partners. The majority of the Class B Units are subject to a six-year graded time-vesting schedule, with one-sixth of the Class B Units vesting on each of the first through sixth anniversaries of, in some cases, the individual's first date of employment or consultancy with the Ultimate Parent or one of its controlled affiliates and, in other cases, the date on which the Class B Units were granted. As of December 31, 2019, 1,068.75 Class B Units have been granted, to individuals of the Company, of which 175 were subject to performance vesting. The Equity Plan is accounted for under *ASC 718 Compensation – Stock Compensation*.

As of December 31, 2019, the Company had outstanding liabilities with respect to the Equity Plan of \$22,678, included in accrued compensation.

Executive Valuation Multiplier Plan

On January 1, 2019, the Company implemented the Executive Valuation Multiplier Plan ("EVMP"). The purpose of the EVMP is to assist the Company in attracting, retaining, motivating and rewarding individuals who are expected to make important contributions to the Company by providing such individuals with restricted cash incentives that are intended to better align the interests of such individuals with those of the Ultimate Parent. The value of the EVMP grants upon vesting will be based on the change in the fair value of the Ultimate Parent over the vesting term. The terms and conditions of the EVMP awards are determined at the sole discretion of the Company.

As of December 31, 2019, the outstanding liabilities of \$362,151, included in accrued compensation, are subject to three-year vesting.

Executive Deferral Plan

On October 1, 2019, the Company implemented the Executive Deferral Plan ("EDP"). The purpose of the EDP is to assist the Company in attracting, retaining, motivating and rewarding individuals who are expected to make important contributions to the Company by providing such individuals with restricted cash incentives that are intended to better align the interests of such individuals with those of the Company. The value of the EDP grants upon vesting will be based on the change in the fair value of the underlying investments. The terms and conditions of the EDP awards are determined at the sole discretion of the Company.

As of December 31, 2019, the outstanding liabilities of \$113,136, included in accrued compensation, are subject to five-year vesting.

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

8. Related Parties

The Company receives support and services from Rockefeller & Company LLC ("RCO") and provides services to Rockefeller Capital Management Insurance Services LLC ("RCMIS") pursuant to Administrative Services Agreements. The costs of the support and services provided are allocated between the Company and its affiliates on a monthly basis. The intercompany payable and receivable balances are reconciled monthly. As of December 31, 2019, the outstanding payable to affiliates was \$3,572,750 due to RCO. The Company makes a best efforts basis to pay the outstanding balance on a monthly basis.

For the period ended December 31, 2019, the Company's net allocated costs with affiliates were:

Employee compensation and benefits	\$ 22,916,625
Occupancy and equipment	2,818,045
Professional services	347,166
Other expenses	<u>166,000</u>
Total allocated expenses	\$ 26,247,835

The Company provides services to clients, which include certain officers of the Ultimate Parent, which are related parties. The revenues earned on these accounts for the period October 10, 2018 through December 31, 2019 were \$166,921.

9. Accounts Payable, Accrued Expenses and Other Liabilities

Accounts payable, accrued expenses and other liabilities are attributable to amounts due to service providers. The amounts are either based on an invoiced amount or accrued based on information available to the Company as of December 31, 2019. The payment of these amounts spans one month to one year.

10. Contract Liabilities

Contract liabilities represent the Company's obligation to deliver services to customers in the future for which cash has already been received. Contract liabilities principally consist of quarterly asset management fees which are based on assets under management and billed in advance at the beginning of a quarter. Revenue is deferred and realized over the course of the quarter or respective period for recognizing the income. As of December 31, 2019, there were no contract liabilities.

Rockefeller Financial LLC
Notes to Financial Statements
For the Period of October 10, 2018 (Commencement of Operations) through
December 31, 2019

11. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1) which requires the maintenance of minimum net capital and requires the ratio of aggregate indebtedness to net capital, both as defined, should not exceed 15:1. At December 31, 2019, the Company had net capital of \$5,350,973 which was \$4,072,263 in excess of its required net capital of \$1,258,710. The Company's ratio of aggregate indebtedness to net capital was 3.5:1.

12. Subsequent Events

The Company performed an evaluation of events that have occurred subsequent to December 31, 2019, and through February 28, 2020, the date of the filing of this report.

The Company received capital contributions from the Parent of \$5,000,000 on January 17, 2020 and \$5,000,000 on February 12, 2020.

There have been no other material subsequent events that occurred during such period that would require disclosure in this report or would be required to be recognized in the financial statements as of December 31, 2019.

SCHEDULE G

ROCKEFELLER FINANCIAL LLC

**COMPUTATION OF NET CAPITAL FOR BROKERS AND DEALERS PURSUANT TO RULE 15c3-1
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

AS OF DECEMBER 31, 2019

Net Capital

Member's capital \$ 8,487,894

Nonallowable assets:

Receivables from brokers or dealers 92,933

Property, furniture, and equipment, 956,870

Other assets 2,107,118

Total nonallowable assets 3,156,921

Net Capital \$ 5,330,973

Total aggregate indebtedness \$ 18,880,647

Computation of basic net capital requirement \$ 1,258,710
(the greater of 6.66667% of aggregate indebtedness or \$50,000)

Excess net capital \$ 4,072,263

Ratio: Aggregate indebtedness to net capital 3.5 to 1

There were not material differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2019 part IIA FOCUS filing, filed by the Company on January 27, 2020.

SCHEDULE H

ROCKEFELLER FINANCIAL LLC

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS AND INFORMATION RELATING
TO THE POSSESSION OR CONTROL REQUIREMENTS FOR BROKERS AND DEALERS PURSUANT TO
RULE 15c3-3 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE PERIOD OCTOBER 10, 2018 (COMMENCEMENT OF OPERATIONS)
THROUGH DECEMBER 31, 2019**

The Company is exempt from reserve requirements pursuant to SEC Rule 15c3-3 through provisions 15c3-3(k)(2)(i) and 15c3-3(k)(2)(ii).