

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response. . . . . 4.07	

Name of Investment Adviser: Rochdale Investment Management LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
570 Lexington Avenue	New York	NY	10022	(212 ) 702-3500

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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.

<b>1.</b>	<b>A. Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
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<b>Applicant:</b>		
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<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<b>100</b>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .		%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .		%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .		%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .		%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .		%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .		%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .		%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .		%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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<b>B.</b>	Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>
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<b>C.</b>	Applicant offers investment advisory services for: (check all that apply)
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<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input checked="" type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6)	Other

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<b>D.</b>	For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"> <li>● the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>● applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>● when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>
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<b>2.</b>	<b>Types of Clients</b> — Applicant generally provides investment advice to: (check those that apply)
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<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input checked="" type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>Rochdale Investment Management LLC</b>	SEC File Number: <b>27265</b> 801-	Date: <b>03/01/2010</b>
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<b>3. Types of Investments.</b> Applicant offers advice on the following: (check those that apply)	
<div><div>A. Equity securities</div><div><div><input checked="" type="checkbox"/> (1) exchange-listed securities</div><div><input checked="" type="checkbox"/> (2) securities traded over-the-counter</div><div><input checked="" type="checkbox"/> (3) foreign issuers</div></div><div><div><input checked="" type="checkbox"/> B. Warrants</div></div><div><div><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</div></div><div><div><input checked="" type="checkbox"/> D. Commercial paper</div></div><div><div><input checked="" type="checkbox"/> E. Certificates of deposit</div></div><div><div><input checked="" type="checkbox"/> F. Municipal securities</div></div><div><div>G. Investment company securities:</div><div><div><input checked="" type="checkbox"/> (1) variable life insurance</div><div><input checked="" type="checkbox"/> (2) variable annuities</div><div><input checked="" type="checkbox"/> (3) mutual fund shares</div></div></div></div>	<div><div><input checked="" type="checkbox"/> H. United States government securities</div></div> <div><div>I. Options contracts on:</div><div><div><input checked="" type="checkbox"/> (1) securities</div><div><input type="checkbox"/> (2) commodities</div></div></div> <div><div>J. Futures contracts on:</div><div><div><input type="checkbox"/> (1) tangibles</div><div><input type="checkbox"/> (2) intangibles</div></div></div> <div><div>K. Interests in partnerships investing in:</div><div><div><input checked="" type="checkbox"/> (1) real estate</div><div><input checked="" type="checkbox"/> (2) oil and gas interests</div><div><input type="checkbox"/> (3) other (explain on Schedule F)</div></div></div> <div><div><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</div></div>
<b>4. Methods of Analysis, Sources of Information, and Investment Strategies.</b>	
<div><div>A. Applicant's security analysis methods include: (check those that apply)</div><div><div><div>(1) <input type="checkbox"/> Charting</div><div>(2) <input checked="" type="checkbox"/> Fundamental</div><div>(3) <input checked="" type="checkbox"/> Technical</div></div><div><div>(4) <input type="checkbox"/> Cyclical</div><div>(5) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div>	
<div><div>B. The main sources of information applicant uses include: (check those that apply)</div><div><div><div>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</div><div>(2) <input checked="" type="checkbox"/> Inspections of corporate activities</div><div>(3) <input checked="" type="checkbox"/> Research materials prepared by others</div><div>(4) <input checked="" type="checkbox"/> Corporate rating services</div></div><div><div>(5) <input type="checkbox"/> Timing services</div><div>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</div><div>(7) <input checked="" type="checkbox"/> Company press releases</div><div>(8) <input checked="" type="checkbox"/> Other (explain on Schedule F)</div></div></div></div>	
<div><div>C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)</div><div><div><div>(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)</div><div>(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)</div><div>(3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)</div><div>(4) <input checked="" type="checkbox"/> Short sales</div></div><div><div>(5) <input checked="" type="checkbox"/> Margin transactions</div><div>(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies</div><div>(7) <input type="checkbox"/> Other (explain on Schedule F)</div></div></div></div>	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm  |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm   |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                           |
| <input checked="" type="checkbox"/> (4) financial planning firm  | <input type="checkbox"/> (10) pension consultant  |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                                    |
| <input type="checkbox"/> (6) banking or thrift institution   | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**A review of client accounts may be triggered by any one of a number of events, e.g. changes in general economic or investment market conditions, our portfolio strategy or our outlook regarding the prospects for a particular portfolio holding or potential new purchases. Actions of clients may also generate an account review, e.g. a change in investment objectives, financial conditions such as the deposit or withdrawal of securities or funds. Positions are subject to constant re-evaluation. Accounts are reviewed frequently - no less often than monthly. All portfolios are managed by Garrett R. D'Alessandro, David M. Coiro, Elizabeth Dooley, Paul Guerny, Carl Acebes, Poul-Erik Olsen, John Buckley, Charles Alberton, Neal Rubin, Jeff Gage, David Abella, or Fang Zhou.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Clients receive confirmations when transactions occur; a monthly summary report showing all activity in the account during the month and the month-end market value; a quarterly evaluation report which provides the cost basis and current market value for each security in the portfolio and each asset class, summarizes gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. Also available to our clients is the ability to view their accounts when they log in to our website at [www.rochdale.com](http://www.rochdale.com). The client is asked to log in using their username and password. Various reports are available at the website for the client to view at their convenience.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes No<br><input checked="" type="checkbox"/> <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes No<br><input checked="" type="checkbox"/> <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  |  |
|--|--|
| Has applicant provided a Schedule G balance sheet? ..... | Yes No<br><input type="checkbox"/> <input checked="" type="checkbox"/> |
|--|--|

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rochdale Investment Management LLC		IRS Empl. Ident. No.: 13-3360819
Item of Form (identify)	Answer	
Part II Page 2 Item 1D	<p>ADVISORY SERVICES AND FEES</p> <p>Rochdale Investment Management LLC's ("Rochdale") investment services are designed to assist clients in determining the appropriate investment objective for their individual circumstances and requirements. Thereafter, Rochdale manages their desired portfolios, on a discretionary basis, to work towards achieving the agreed upon objectives.</p> <p style="text-align: center;"><u>Fee Plus Commission Services *</u></p> <p>Rochdale suggests to the majority of clients that they have their securities trades executed through RIM Securities LLC ("RIM Securities"), who charges a commission for executing trades. A commission schedule is available upon request. Most clients agree to direct their trades to RIM Securities, an affiliate of Rochdale Investment Management and registered as a broker/dealer with the Financial Industry Regulatory Authority (FINRA). In its capacity as broker/dealer, RIM Securities provide a number of brokerage services, including order execution, introducing, and reporting services on a fully disclosed basis through Pershing LLC as custodian. RIM Securities provide theses brokerage services to the majority of Rochdale's clients. Please refer to Schedule F Item 12B for a further discussion.</p> <p>Some Rochdale clients, depending upon the nature of the referral agreement, will have brokerage services performed by broker/dealers that are not affiliated with Rochdale. This is most often determined by the demands of the referring firm. These broker/dealers will charge commissions for executing trades.</p> <p>RIM Securities and Symphonic Securities, both of which are affiliated broker dealers of Rochdale, act as broker for a majority of the client accounts that purchase shares of the Rochdale products. Therefore, RIM Securities or Symphonic Securities receive additional compensation in the form of 12b-1 fees, service fees and other trails, which are fees that are charged to clients that maintain shares of Rochdale Funds. These funds include Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Dividend and Income, Rochdale Intermediate Fixed Income, and Rochdale Fixed Income Opportunities Funds (collectively "RIT Funds"), Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), Rochdale International Trade Fixed Income Fund ("RITFI"), and Rochdale Structured Claims Fixed Income Fund ("RSCFI").</p> <p>Clients receive a written confirmation of each transaction and a comprehensive monthly statement from their custodian or brokerage firm. Rochdale provides a quarterly portfolio evaluation detailing cost basis (when available), current market value, indicated annual income and other information by individual security and asset class, plus a report of realized gains and losses and time weighted rate of return performance data.</p> <p>Rochdale provides investment advisory services and charges an investment management fee of up to 1.00% per annum, (1.19% for wrap fee accounts)*, depending on the type and market value of the account. Please note that FCA Rochdale and Rochdale Offshore Investment Management ("ROIM") have their own fee schedules that may exceed this amount. For the most part, fees are payable quarterly, in advance. However, few clients do pay fees in arrears, based usually on the broker dealer custodying their account or if they are part of FCA Rochdale or ROIM accounts managed by Rochdale. As discussed below, Rochdale's fees may vary depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors.</p> <p>If a client holds a Rochdale Investment Trust fund shares (RIT Funds) in a managed account, Rochdale may credit to the client the management fee (but not the total expense ratio) and will assess the account fee on the total assets.</p> <p>Rochdale's services for its fee plus commission services are limited to providing investment advisory services which include providing clients with assistance in determining their appropriate investment objectives, asset allocation advice and managing portfolios on a fully discretionary basis towards the goal of achieving those objectives.</p> <p>Rochdale acquires clients in a variety of ways. The majority of clients are introduced to Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers ("Referring Partners"). When Referring Partners introduce clients to Rochdale, the client enters directly into an investment advisory relationship with Rochdale.</p> <p>Referring Partners may provide to client (but are not required by Rochdale to do so) other services (hereinafter "Additional Services"), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to insure that clients' needs are being met. Referring Partners may or may not provide these services and clients should review with Referring Partners those Additional Services that are being provided by Referring Partners and the fee assessed for those Additional Services, which may be deducted by Rochdale for remittance to Referring Partners. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Rochdale.</p> <p><b>*PLEASE NOTE THAT FCA ROCHDALE AND ROIM HAVE THEIR OWN FEE SCHEDULES. SEE DETAILS SET FORTH HEREIN.</b></p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rochdale Investment Management LLC		IRS Empl. Ident. No.: 13-3360819
Item of Form (identify)	Answer	
Part II Page 2 Item 1D (continued)	The table below sets forth Rochdale's basic High Net Worth fee schedule.	
	Value of Account	Rochdale Fee
	First \$2 Million	1.00%
	Next \$3 Million	0.80%
	Next \$5 Million	0.60%
	Amount Over \$10 Million	0.50%
	Please refer to Schedule F, Item 13 for a further discussion of Referring Partners' activities.	
	The advisory agreement between Rochdale and its clients may be terminated by either party at any time upon 30 days written notice by either party. There is no penalty for terminating the agreement and the client will receive a refund for the portion of the prepaid quarterly fee. When an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account at the end of the previous quarter or in arrears, where applicable.	
	Referring Partners charge a fee in addition to Rochdale fees.	
	FCA Rochdale Fees	
	FCA Rochdale is a division of Rochdale Investment Management that provides customized investment management services and coordinated oversight of HNW client's estate, business and benefits planning.	
	Value of Account	Fee
	\$1,000,000 to \$2,000,000	1.95
	\$2,000,001 to \$ 3,000,000	1.80
	\$3,000,001 to \$ 4,000,000	1.75
\$4,000,001 to \$ 5,000,000	1.70	
\$5,000,001 to \$7,000,000	1.40	
\$7,000,001 to \$10,000,000	1.20	
\$10,000,001 to \$15,000,000	1.10	
\$15,000,001 to \$20,000,000	.90	
Above \$20,000,000	.80	
For FCA Rochdale accounts the fee for each quarter is paid in arrears. The initial fee shall be due in full on the date the Account is opened with FCA Rochdale, shall be based on the market value of the Account on that date and shall be withdrawn from the assets in the Account automatically. The initial fee payment will cover the period from the opening date through the last day of the then current calendar quarter and shall be pro-rated on a daily basis accordingly.		
Galaxy Asset Allocation Program Fee Schedule		
Clients that elect to participate in this program will have their accounts managed by way of Rochdale's proprietary Galaxy Asset Allocation Program ("GAAP" and or "Galaxy"). Galaxy enables risk profiling, target asset class allocation, standard mutual fund implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing.		
For GAAP accounts, Rochdale will charge a platform fee according to the following schedule:		
Value of Account	Fee	
On the first \$100,000	0.35%	
On the next \$250,000	0.30%	
On assets over \$350,000	0.25%	
Additionally, Referring Partners charge a fee, which ranges from 0.25%-1.00%, and is based on services provided. The services Referring Partners may provide include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning. RIT Funds may be used in the implementation of the client's portfolio, whereas Rochdale will receive the advisory fee that is charged through the expense ratio of the RIT Funds. Please read Rochdale's prospectus to learn more about fees.		



(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rochdale Investment Management LLC		IRS Empl. Ident. No.: 13-3360819																				
Item of Form (identify)	Answer																					
Part II Page 2 Item 1D (continued)	<p>All fees are negotiable upon written agreement with Rochdale and Referring Partners but solely at their discretion. The advisory agreement between Rochdale and its clients may be terminated at any time upon 30 days written notice by either party. There is no penalty for terminating the agreement and the client will receive a refund for the portion of the prepaid quarterly fee. When an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account at the end of the previous quarter.</p>																					
	<p style="text-align: center;"><u>Wrap Fee Programs</u></p>																					
	<p>There are two wrap fee programs one which is offered to Rochdale clients, the Rochdale Investment Management Comprehensive Investment Advisory Program ("Program") and one which is offered to FCA Rochdale clients ("FCA Rochdale Program") (collectively referred to herein as "Programs"). The Programs are advisory programs which bundles high net worth investment advisory services with brokerage services for a single consolidated fee. Under the Programs Rochdale or FCA Rochdale continuously manages the assets of client accounts ("Account(s)") on a fully discretionary basis making all security purchase and sale decisions. Securities transactions are executed through RIM Securities. Clients participating in these Programs are required to direct the use of RIM Securities as their broker-dealer. No commissions are charged for securities transactions.</p>																					
	<p>Clients under these Programs will be charged fees that differ from those charged under a fee plus commission or sub-advisory arrangement.</p>																					
	<p>For a further discussion of Rochdale and/or FCA Rochdale's wrap fee program including fees and expenses, please refer to Schedule H.</p>																					
	<p>Clients are often referred to Rochdale for participation in the Program by Referring Partners. Referring Partners may provide to client (but are not required by Rochdale to do so) other services (hereinafter "Additional Services"), such as researching money management services, recommendation of insurance products, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to insure that clients' needs are being met. Referring Partners may or may not provide these services and clients should review with Referring Partners those Additional Services that are being provided by Referring Partners and the fee assessed, which may be deducted by Rochdale for remittance to Referring Partners. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Rochdale.</p>																					
	<p>Please refer to Schedule F, Item 13 for a further discussion of Referring Partners' activities.</p>																					
	<p>Rochdale's services for these Programs are limited to providing investment supervisory services which include providing Clients with assistance in determining their appropriate investment objectives, asset allocation advice and managing portfolios on a fully discretionary basis towards the goal of achieving those objectives.</p>																					
	<p>FCA Rochdale's services for these Programs are limited to providing customized investment management services and coordinated oversight of HNW client's estate, business and benefits planning.</p>																					
	<p>The advisory agreement between Rochdale and its clients may be terminated at any time upon 30 days written notice by either party. There is no penalty for terminating the agreement and the client will receive a refund for the portion of the prepaid quarterly fee. For Rochdale and FCA Rochdale accounts when an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account at the end of the previous quarter.</p>																					
<p style="text-align: center;"><u>Offshore Fees</u></p>																						
<p>Rochdale has a separate fee, a portion of which is remitted to the custodian to cover their fees. A schedule for calculating investment management fees on offshore accounts held at ROIM custodians. Fees on these accounts are paid each quarter primarily in arrears and will be calculated at one fourth (1/4) of the rates set forth below:</p>																						
<table><tr><td><u>Account Assets Value</u></td><td><u>Equity or Balanced Accounts</u></td><td><u>Fixed Income Only Accounts</u></td></tr><tr><td>First \$1,000,000 to \$2,500,000</td><td>1.250%</td><td>0.750%</td></tr><tr><td>On the next \$2,500,000</td><td>1.000%</td><td>0.600%</td></tr><tr><td>On the next \$2,500,000</td><td>0.850%</td><td>0.500%</td></tr><tr><td>On the next \$2,500,000</td><td>0.700%</td><td>0.400%</td></tr><tr><td>On the next \$5,000,000</td><td>0.550%</td><td>0.325%</td></tr><tr><td>On assets over \$15,000,000</td><td>0.500%</td><td>0.300%</td></tr></table>		<u>Account Assets Value</u>	<u>Equity or Balanced Accounts</u>	<u>Fixed Income Only Accounts</u>	First \$1,000,000 to \$2,500,000	1.250%	0.750%	On the next \$2,500,000	1.000%	0.600%	On the next \$2,500,000	0.850%	0.500%	On the next \$2,500,000	0.700%	0.400%	On the next \$5,000,000	0.550%	0.325%	On assets over \$15,000,000	0.500%	0.300%
<u>Account Assets Value</u>	<u>Equity or Balanced Accounts</u>	<u>Fixed Income Only Accounts</u>																				
First \$1,000,000 to \$2,500,000	1.250%	0.750%																				
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On assets over \$15,000,000	0.500%	0.300%																				
<p>Rochdale collects a commission (retrocession) for clients that use RBS Coutts and other institutions to custody their assets. Such retrocession includes a portion of the custodial, trading, and other fees charged.</p>																						

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rochdale Investment Management LLC		IRS Empl. Ident. No.: 13-3360819
Item of Form (identify)	Answer	
Part II Page 2 Item 1D (continued)	<p style="text-align: center;"><u>Sub-Advisory Arrangements</u></p> <p>Rochdale also acts in a sub-advisory capacity for a small percentage of its client's accounts. Where Rochdale acts as a sub-advisor, clients do not enter directly into an advisory agreement with Rochdale. Rather, they enter into an advisory agreement with an investment advisor who has retained Rochdale to act in a sub-advisory capacity. The advisor directs Rochdale to manage the account according to specified guidelines. Under a sub-advisory arrangement Rochdale may have limited contact with clients and will manage accounts according to the instructions of the investment adviser who has retained Rochdale to act in a sub-advisory capacity.</p> <p>Securities trades under a sub-advisory arrangement may be executed by RIM Securities, or alternatively, broker/dealers that are not affiliated with Rochdale. Typically, under a sub-advisory arrangement the investment advisor that has retained Rochdale to act in a sub-advisory capacity directs the broker/dealer through whom Rochdale must execute trades. If this is the case, Rochdale does not have the authority to select brokers.</p> <p>When Rochdale acts in a sub-advisory capacity the fee it receives is determined by the agreement entered into between Rochdale and the investment advisory firm that has retained Rochdale.</p> <p>Rochdale as advisor to its private offering, the Rochdale Offshore Global Opportunities Fund, collects 1.5% (1% goes to Rochdale and .5% goes to the sub-advisor MRM Horizon Advisors LLC). In this situation, a 20% performance fee is also collected (15% goes to Rochdale and 5% goes to the sub-advisor MRM Horizon Advisors LLC). The performance fee is calculated as 20% of the aggregate net profits which are allocated to each limited partners capital account for the fiscal year. As advisor to the Offshore Global Diversification Fund, Rochdale collects an amount equal to 0.125% of the balance in each limited partner's capital account (0.50% annualized). In this situation Rochdale collects a 5% performance fee. The performance fee is calculated as an amount equal to 5% of the aggregate net profits that are allocated to each Limited Partner's capital account during such fiscal year. As each investor in these offerings must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and a "qualified purchaser" as defined in Section (a)(51) of the Investment Company Act of 1940. As defined in Regulation D under the Securities Act 1933, in short an "accredited investor" is an individual with a net worth in excess of \$1,000,000 or has income in excess of \$200,000 in each of the two most recent years or a joint income in excess of \$300,000 in each of those years or a corporation, or partnership or other institutional investor with assets in excess of \$5,000,000. As defined under the 1940 Act, a "qualified purchaser" is any natural person who owns not less than \$5,000,000 in investments, an entity that owns not less than \$5,000,000 in investments, any trust or any other person acting for his or her own account or the accounts of other "qualified purchaser", who in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in investments.</p> <p>Please refer to Schedule F, Item 12B for a discussion of sub-advisory brokerage matters.</p> <p style="text-align: center;"><u>The Rochdale Family of Mutual Funds and Registered Fund of Funds</u></p> <p>Rochdale is the Investment Advisor for the Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Dividend and Income, Rochdale Intermediate Fixed Income, and Rochdale Fixed Income Opportunities Funds (collectively "RIT Funds") as well as for Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund, and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), Rochdale International Trade Fixed Income Fund ("RITFI"), Rochdale GML Trade Finance Income Fund, and Rochdale Structured Claims Fixed Income Fund ("RSCFI"), (collectively "The Funds"), under an investment advisory agreement with The Funds. Rochdale will provide the Funds with advice on buying and selling securities, and manage The Funds and its personnel. As compensation, each fund pays Rochdale a monthly management fee (accrued daily) based upon the average daily net assets of The Funds.</p> <p>Large Growth, Large Value, Mid/Small Growth, Mid/Small Value, and Intermediate Fixed Income funds are asset class specific funds which seek to achieve their investment objectives by investing in securities of companies that meet the fundamental criteria incorporated in the proprietary methodology of Rochdale including various valuation and financial attributes.</p> <p>The Rochdale Dividend and Income Fund seeks income primarily from a diversified portfolio of income-generating securities, including dividend-paying equity and fixed income securities. The fund seeks to achieve its income-generating objectives by investing in securities of companies that meet the fundamental criteria incorporated in the proprietary methodology of Rochdale Investment Management including various valuation and financial attributes.</p> <p>The Rochdale Fixed Income Opportunities Fund seeks income primarily from investing across a spectrum of income yielding securities. The Fund seeks to achieve its high level of current income objective by investing primarily in high yield securities and fixed and floating rate loans made to U.S. and foreign borrowers of companies that meet the fundamental criteria incorporated in the proprietary methodology of Rochdale including various valuation and financial attributes. The fund has secured Seix Investment Advisers, LLC and Federated Global Investment Management Corp to act as sub advisers to the fund.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rochdale Investment Management LLC		IRS Empl. Ident. No.: 13-3360819	
Item of Form (identify)	Answer		
Part II page 2 Item 1D (continued)	<p>There is no basic fee schedule for services provided to investment companies. The fees and payment terms with respect to these funds are presented to the board of RIT Funds for approval, annually and are disclosed in each fund's prospectus.</p> <p>The Funds may invest in exchange traded funds ("ETF's") or other 40 Act funds. These funds charge fees and expenses that are not charged directly to the Client but rather reflected in the Clients performance.</p> <p>The Funds may also invest in Canadian Income Trusts. For U.S. investors these trusts provide a qualified dividend that is subject to a 15% Canadian withholding.</p> <p>RCAS is a master feeder hedge fund of funds registered under the '33 and '40 Acts and is offered to Qualified Clients. A Qualified Client is an individual or with their spouse that has \$1.5 million net worth or at least \$750,000 under management with Rochdale, or institutions with at least \$5,000,000 in assets, in a taxable or tax exempt feeder. RCAS is sub-advised by Pinebridge Global Investments, LLC and seeks to meet its investment objectives by investing in hedge funds. Investing in hedge funds involves special risks, details of which can be found in the funds prospectus. Rochdale will collect both an investment management and performance fee from investors in this fund.</p> <p>RITFI is registered under the '40 Act only and is privately offered to "accredited investors" (individuals with annual income in excess of \$200,000, or in excess of \$300,000 jointly with spouse, for two of the past three years, individuals with a net worth of \$1,000,000 including residence, or institutions with at least \$5,000,000 in assets). RITFI is sub--advised by Growth Management Limited and seeks to find investment opportunities primarily in international collateralized floating rate loans. More details can be found in the prospectus. Rochdale collects a management fee on this product.</p> <p>RSCFI is registered under the '40 Act only and was privately offered to accredited investors. RSCFI invests in a note, issued by Credit Eundo Finance LLC, which is collateralized by a pool of structured settlements and annuity receivables from investment grade insurance companies.</p> <p style="text-align: center;"><u>GALAXY</u></p> <p>Rochdale has developed Galaxy™, an asset allocation and wealth management software tool. Rochdale, will, through the use of Galaxy™, provide asset allocation advice to unaffiliated broker-dealers and/or investment advisers (collectively "Third Parties") for the benefit of Third Parties' clients. Third Parties may or may not be charged fees for the use of Galaxy™. These Third Parties, after utilizing Galaxy™, may also choose to purchase shares in the The Funds for their clients in which case Rochdale will receive investment advisory fees from The Funds. Rochdale's relationship with The Funds and the fees it receives from The Funds are described in greater detail above. Third Parties' clients will usually be charged an investment advisory fee directly by Third Parties under this arrangement. In most cases The Funds, purchased by Third Parties for the benefit of their clients pursuant to an agreement between RIM Securities and Third Parties to utilize Galaxy™, will be custodied through RIM Securities LLC with Pershing LLC. However, in some instances, The Funds will be custodied with the Third Parties' custodian or with The Funds' transfer agent(s).</p> <p>Rochdale provides Galaxy™ to Referring Partners who seek to introduce or have introduced high net worth clients to Rochdale for investment advisory services. Referring Partners may or may not be charged fees by Rochdale for the use of Galaxy™. These Referring Partners, after utilizing Galaxy™, may also choose to introduce clients to Rochdale, who may assess a fee for their services. Please refer to the discussion above and Schedule F, Item 13A-13B for a further discussion of Rochdale's relationship with Referring Partners.</p> <p>Rochdale may provide use of Galaxy™ to Third Parties and Referring Partners on a fee or no fee licensing basis.</p>		
	Part II Page 2 Item 2G	<p>Rochdale may utilize "Galaxy Lite" or ("GAAP") directly with its mid net worth clients for which it has entered into an investment advisory relationship with directly through Rochdale, or its affiliate adviser, or through access provided by another broker dealer or registered investment adviser that has entered into an agreement with Rochdale to offer GAAP on their platform. Rochdale charges a flat fee of between 25 and 35 basis points, depending on the account value, for use of this service. Rochdale may use the asset allocation recommendation generated by Galaxy™ to purchase either individual stocks, shares in The Funds or any other securities it deems prudent. GAAP services are detailed above. The advisory fees, as described in greater detail above, will apply.</p> <p>TYPES OF CLIENTS</p> <p>In addition to providing investment advice to those clients identified in Item 2 on page 2, Rochdale provides investment advice to a limited number of municipalities.</p>	
	Part II Page 3 Item 3(L)	<p>TYPES OF INVESTMENTS</p>	

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Part II Page 4 Item 4(B)8	<p>In addition to the types of investments detailed in item 3 on page 3, Rochdale will also use other private securities (hedge funds, fund of funds, etc.) in client managed portfolios. These may or may not be managed by Rochdale or have Rochdale as General Partner. Recommendations to purchase these products shall only be made to eligible clients with corresponding investment objectives. The securities purchased in such transactions are in most cases limited to accredited investors or qualified clients and the securities will have restrictions on resale creating an illiquid position. Currently Rochdale offers the following private offerings:</p> <p><u>Rochdale Offshore Global Opportunities Fund, L.P ("ROGOF")</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking offshore wealth and risk management. This Fund is sub-advised by Mad River Management LLC ("MRM").</p> <p><u>Rochdale Offshore Global Diversification Fund, L.P ("ROGDF")</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking offshore wealth and risk management.</p> <p><u>LPI, LP ("LPI")</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking domestic offshore wealth and risk management. This Fund is advised by Mad River Management LLC ("MRM"). Rochdale receives a portion of MRM's fee for introducing clients.</p> <p><u>Rochdale Core Alternative Strategies Fund</u>: Offered to taxable purchasers who are both qualified clients and "accredited investors".</p> <p><u>Rochdale Core Alternative Strategies Fund TEI</u>: Offered to tax-exempt purchasers who are both qualified clients and "accredited investors".</p> <p><u>Rochdale International Trade Fixed Income Fund ("RITFI")</u>: Privately offered to purchasers who are "accredited investors".</p> <p><u>Rochdale GML Trade Finance Income Fund</u>: Privately offered to purchasers who are "accredited investors".</p> <p><u>Rochdale Structured Claims Fixed Income Fund ("RSCFI")</u>: Privately offered to purchasers who are "accredited investors".</p>	
	SOURCES OF INFORMATION	
	<p>Rochdale utilizes a variety of analytical tools in order to analyze client portfolios. For the analysis of client's existing and proposed mutual fund holdings, Rochdale makes use of Morningstar's Principia Pro software in order to uncover inefficiencies in mutual fund holdings. Additionally, Rochdale employs Barra Inc.'s Aegis System <sup>TM</sup>, a third party equity risk management software package which is used to help assess risk/return tradeoffs of equity and fixed income securities. Other tools and databases may also be used.</p>	
	EDUCATION AND BUSINESS STANDARDS	
	<p>Rochdale considers potential employees on a case by case basis and requires prior experience in multiple disciplines within the financial and investment areas.</p>	
	EDUCATION AND BUSINESS BACKGROUND	
	<p>The following biographical information may help familiarize you with our principal officers.</p> <p>CARL ACEBES (Year of birth - 1946) is the Chairman and Co-Chief Investment Officer of Rochdale Investment Management as well as Chairman for RIM Securities LLC, an affiliated broker/dealer. He is also the Chairman of Symphonic Financial Advisors LLC and Symphonic Securities LLC, affiliates of Rochdale. Mr. Acebes also serves as a Portfolio Manager to the all the funds of Rochdale Investment Trust. In July 1986, Mr. Acebes became a member of the Board of Rochdale Investment Management Inc. and the Director of Research. Mr. Acebes was the President, Chief Executive Officer, Chief Financial Officer and Director of Rochdale Securities Corporation and the Director of Research for Rochdale Investment Management - a division of Rochdale Securities Corporation from January 1975 until November 1986 and currently serves as Chairman. Mr. Acebes attended Cornell University, Ithaca, New York, from 1964 to 1966, and Columbia University, New York, New York, from 1969 until 1971. Mr. Acebes also serves as Chairman of the Board of Rochdale Corporation, Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund.</p> <p>GARRETT R. D'ALESSANDRO, CFA (Year of birth - 1957) is the CEO, President and Co-Chief Investment Officer of Rochdale Investment Management. He is also the CEO and President of Symphonic Financial Advisors LLC as well as RIM Securities LLC and Symphonic Securities LLC, affiliates of Rochdale. Mr. D'Alessandro also serves on the Board of Directors of these organizations. Mr. D'Alessandro joined these organizations in 1986. Since 1998 he also serves as President and Secretary of Rochdale Investment Trust (the Rochdale Mutual Fund family) and as Portfolio Manager to all</p>	

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Item of Form (identify)	Answer	
	<p>funds of the Trust. From October 1984 until October 1986, Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company. Mr. D'Alessandro also serves as the President and Secretary of Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund. Prior to that, Mr. D'Alessandro was an audit manager and Certified Public Accountant with Peat Marwick Mitchell &amp; Co., a public accounting firm. Mr. D'Alessandro is a graduate of Montclair State College where he received a BS in Business and New York University where he received an MBA in Finance. Mr. D'Alessandro holds the Chartered Financial Analyst designation.</p> <p>JOHN T. BUCKLEY, CFA (Year of Birth – 1961) joined Rochdale in 1994 as Regional Marketing Director for the western region of the country, and was subsequently promoted to Vice President in 1995 and Senior Vice President in January 2000. As Senior Vice President, Mr. Buckley is responsible for all business development activities for Rochdale Investment Management in the western half of the United States. For the five years prior to joining Rochdale, Mr. Buckley was Vice President and Senior Vice President for Liquidity Fund Investment Corp., an investment manager specializing in real estate securities and a pioneer in the secondary market for partnership units. Mr. Buckley earned his B.S. from the University of California at Davis and his M.B.A. from the University of California at Berkeley. He holds the Chartered Financial Analyst designation and is a member of The Security Analysts of San Francisco.</p> <p>KURT HAWKESWORTH, ESQ. (Year of birth - 1971) is the Chief Operating Officer and General Counsel for Rochdale Investment Management as well as its affiliated broker/dealer RIM Securities, LLC and Chief Compliance Officer of the Rochdale Investment Trust (the Rochdale Mutual Fund family), Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund. He also serves as the Chief Operating Officer and General Counsel to Symphonic Financial Advisors LLC and Symphonic Securities LLC, affiliates of Rochdale. Mr. Hawkesworth joined Rochdale Investment Management in 2003 as Chief Compliance Officer and General Counsel and is now responsible for managing all day to day activities within the organization. Prior to joining Rochdale, Mr. Hawkesworth was employed by Electronic Trading Group, LLC and its affiliates, ETG Proprietary Trading, LLC and Hedge Fund Capital Partners, LLC, registered broker/dealers, as the Director of Compliance and Assistant General Counsel. Mr. Hawkesworth earned his Juris Doctorate from Hofstra School of Law and his Bachelor of Arts from New York State University at Stony Brook. Mr. Hawkesworth is a Member of the New York Bar.</p> <p>EDMUND TOWERS, CPA (Year of birth - 1957) is the Chief Financial Officer for Rochdale Investment Management as well as RIM Securities LLC, an affiliated broker/dealer. He is also the Chief Financial Officer of Symphonic Financial Advisors LLC and Symphonic Securities LLC, affiliates of Rochdale. Mr. Towers also serves as Treasurer of Rochdale Investment Trust (the Rochdale Mutual Fund family), Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund. Mr. Towers joined Rochdale in 2005. Mr. Towers is responsible for oversight and administration of the accounting and financial functions throughout the organization. Prior to joining Rochdale, Mr. Towers was Chief Financial Officer of Daiwa Securities America Inc., the U.S. subsidiary of Japan's second largest broker-dealer. Additionally, Mr. Towers was an Audit Manager in the commercial client practice of Pannell Kerr Forster, Certified Financial Accountants, the international accounting firm. Mr. Towers earned his B.S. in accounting from St. Francis College in New York. He is a Certified Public Accountant in the State of New York. Mr. Towers is a member of the American Institute of Certified Public Accountants and the New York Society of Certified Public Accountants, where he serves on several industry committees.</p> <p>BARBARA HAWKESWORTH, ESQ. (Year of Birth-1972) is the Executive Vice President, Deputy General Counsel &amp; Chief Compliance Officer of Rochdale Investment Management LLC and Symphonic Financial Advisors LLC. Mrs. Hawkesworth joined Rochdale in 2005 as Associate General Counsel and Compliance Manager for Rochdale Investment Management and its affiliated broker/dealer, RIM Securities LLC. She works directly with senior management and is responsible for enforcing the legal, compliance, and ethical rules and procedures of Rochdale, Symphonic Financial Advisors and the various regulatory agencies. Mrs. Hawkesworth also serves as Director of Human Resources. Mrs. Hawkesworth comes to Rochdale from Mellon Financial Corporation, where she was employed in the Legal and Compliance department for Investor Solutions and Mellon Securities LLC, Mellon's registered broker dealer. Mrs. Hawkesworth also worked as a Manager and Attorney of Mellon Human Resources and Investor Solutions. Mrs. Hawkesworth earned her B.A. at Ramapo College of New Jersey and her J.D. from New York Law School. She is a member of the New York State Bar and the New Jersey State Bar. She also serves as Director of Human Resources.</p> <p>GREGG GIAQUINTO, ESQ. (Year of birth-1967) joined Rochdale in February 2007 as Executive Vice President - Operations &amp; Compliance of Rochdale Investment Management and Symphonic Financial Advisors and Chief Compliance Officer of RIM Securities LLC and Symphonic Securities LLC. In this role, Mr. Giaquinto is responsible for operational and compliance issues relating to Rochdale Investment Management, RIM Securities LLC, Symphonic Financial Advisors and Symphonic Securities LLC. Mr. Giaquinto works directly with senior management of the companies to ensure efficiency and compliance in all aspects of the enterprise. Prior to joining Rochdale, Mr. Giaquinto owned and operated an Allstate insurance and financial planning agency in Raleigh, North Carolina. Prior to that, Mr. Giaquinto was employed by Electronic Trading Group, LLC and its affiliates, Hedge Fund Capital Partners, LLC and ETG Proprietary Trading, LLC as Chief Operating Officer &amp; General Counsel. Mr. Giaquinto graduated from Brooklyn Law School in 1995 and is a member of the New York State Bar.</p>	

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Item of Form (identify)	Answer	
Part II Page 4 Item 6 (continued)	<p>NEAL RUBIN (Year of birth-1956) is a Managing Director of Rochdale Offshore Investment Management ("ROIM"), a division of Rochdale Investment Management. Mr. Rubin joined Rochdale Investment Management in 2004. He is responsible for managing and overseeing Rochdale's ROIM accounts. Prior to joining Rochdale Investment Management, Mr. Rubin was employed by Fleet Bank NA, The Boston Company, Bank Boston, L&amp;L Capital Partners and Credit Suisse. He earned his B.A. in Economics from Brandeis University and his M.B.A. from Harvard Business School.</p>	
	<p>DAVID M. COIRO (Year of birth - 1946) is a 1968 graduate of Boston College (B.S.) and studied developmental economics at Georgetown University's graduate school. In July 1986, Mr. Coiro became Vice President , Senior Portfolio Manager and Corporate Secretary of Rochdale Investment Management. Mr. Coiro was a Vice President of Rochdale Securities Corporation from September 1983 until November 1986. From January 1979, until August 1983, Mr. Coiro was a Vice President of R. W. Corby &amp; Co., Inc. a registered broker-dealer located in Washington, D.C. Mr. Coiro has over 35 years of experience in the investment industry.</p>	
	<p>JEFFREY L. GAGE (Year of Birth-1960) is the President of FCA Rochdale and a Senior Vice President of Rochdale Investment Management. He brings to Rochdale over 25 years of expertise managing sophisticated clients using a comprehensive HNW service. Mr. Gage earned a degree in engineering from Lafayette College. He began his investment and financial planning career with Peat Marwick Mitchell &amp; Company and Cigna Financial Services before founding his own firm, FCA, in 1992. Mr. Gage has been president and owner of FCA since its founding. He is a designated FINRA expert witness and holds the AIF designation.</p>	
	<p>POUL ERIK OLSEN, CFA (Year of Birth - 1966) is a Portfolio Manager for Rochdale Investment Management. Mr. Olsen joined Rochdale Investment Management in 2003. Mr. Olsen's finance career began in his native Denmark, where he worked as a lending officer for Savings Bank Nordjylland. He has more than eighteen years of experience in international finance and client management including nine years with public and private U.S. equity investments in the brokerage and investment banking industry. While at Bank of America Securities and Robertson, Stephens &amp; Co., Mr. Olsen was responsible for account management of the largest pension and mutual funds in Scandinavia and the Benelux. Mr. Olsen earned his B.S. in economics from the Aarhus Business School in Denmark and his M.B.A. in finance from the University of California at Berkeley, where he specialized in finance and international business.</p>	
	<p>PAUL GUERNEY, CFA (Year of Birth-1973) is a Portfolio Manager for Rochdale Investment Management. Mr. Guernsey joined Rochdale in 2001 and is responsible for the management of client portfolios as well as assisting Rochdale's Portfolio Managers. From 2000 to 2001, he worked as an Investment Officer at EnvestNetPMC Advisory, where he advised financial planners and private clients on portfolio structure and strategy. Other responsibilities included researching both hedge funds and traditional money managers and developing strategic new product initiatives. From 1996 to 1999, prior to business school, he worked as an analyst at Goldman Sachs &amp; Co., where he was involved in both Corporate Treasury - Cash Management and Institutional Fixed Income - Sales and Trading. Mr. Guernsey began his career in 1995 as a junior auditor for PriceWaterhouseCoopers in the Entertainment/Media practice. Mr. Guernsey is also a registered representative with Rochdale's affiliated broker/dealer, RIM Securities LLC. Mr. Guernsey holds a B.A. in economics and psychology from Fairfield University and an M.B.A. in finance and management from New York University, Stern School of Business. He also completed a Certificate Program in the Digital Economy at New York University. He holds the Chartered Financial Analyst designation and is a member of the Association for Investment Management and Research.</p>	
	<p>CHARLES P. ALBERTON, CFA (Year of Birth - 1973) is a Portfolio Manager for Rochdale Investment Management. Mr. Alberton joined Rochdale Investment Management in 2000. Mr. Alberton began his career at Lehman Brothers on the Institutional Fixed Income desk, where he gained valuable experience trading and analyzing various tiers of commercial paper, corporate bonds, municipal bonds, mortgages, asset-backed securities, and other fixed income instruments for institutional investors. He has over eleven years of institutional fixed income and private client investment management experience. Prior to Rochdale, Mr. Alberton was employed with Wells Fargo in their Private Client Services group, where he designed and implemented investment strategies for high net worth individuals. Mr. Alberton earned his B.S. in business administration from California State University, Chico and his M.B.A. in finance from the University of Notre Dame. He holds the Chartered Financial Analyst designation and is a member of the Association for Investment Management and Research and The Security Analysts of San Francisco.</p>	
<p>ELIZABETH T. DOOLEY, CFA (Year of birth - 1971) is a Portfolio Manager for Rochdale Investment Management. Ms. Dooley joined Rochdale in 2000 and is responsible for the management of client portfolios. From 1996 to 1999 Ms. Dooley was employed by Citibank as a trader where she traded various fixed income securities. From 1995 to 1996 Ms. Dooley was employed as a Junior Trader with Mitsubishi Trust &amp; Banking Corp. in their finance/treasury and securities lending department. Ms. Dooley began her career in 1994 as a Trading Assistant with Fukuoka Citibank where she assisted traders in the trading and settlement Federal Funds. Ms. Dooley is also a registered representative with Rochdale's affiliated broker/dealer RIM Securities LLC. Ms. Dooley received her Bachelor of Business Studies in Finance from Dublin City University in Dublin, Ireland. She holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts.</p>		

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Item of Form (identify)	Answer	
Part II Page 4 Item 6 (continued) \fs20 Part IIPage 4 Item 7A	<p>SHELDON C. BRANDAU, CFA (Year of birth - 1971) is a Portfolio Manager for Rochdale Investment Management. Mr. Brandau joined Rochdale in 2009 and is responsible for the management of client portfolios. Previously he worked as a Financial Advisor and Portfolio Manager within Merrill Lynch's Private Banking and Investment Group, designing and implementing investment strategies for affluent clients. Prior to joining Merrill Lynch, Mr. Brandau worked at State Street Corporation where he was a Senior Officer, managing the investment analysis and performance reporting for the firm's Section 529 College Savings Plans. Mr. Brandau began his investment and financial career at Sanford C. Bernstein &amp; Co. Inc., serving as the firm's Investment Planning Analyst for the Southeast region. Mr. Brandau holds a B.S. in Management from Purdue University and an MBA in Finance and Statistics from New York University, Stern School of Business. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of South Florida.</p>	
	<p>DAVID J. ABELLA, CFA (Year of birth - 1966) is a Senior Equity Analyst for Rochdale Investment Management. Mr. Abella joined Rochdale in 1996. In addition to performing equity research for client portfolios, he is a Portfolio Manager of Rochdale's Dividend &amp; Income fund. Previously, Mr. Abella spent four years with Merrill Lynch and Paine Webber performing strategic analysis and controller functions and two years as a tax consultant at Arthur Andersen &amp; Co. Mr. Abella received his A.B. in economics with high distinction and his M.B.A. in finance, with distinction, from the University of Michigan. He is a member of the New York Society of Security Analysts and the Association of Investment Management and Research and has appeared on Bloomberg Television and been quoted in Dow Jones Newswires and Bloomberg News. Mr. Abella holds the Chartered Financial Analyst designation.</p>	
	<p>FANG ZHOU, CFA (Year of birth - 1970) is a Senior Quantitative Analyst for Rochdale Investment Management. Mr. Zhou joined Rochdale in 2005. In addition to performing equity research for client portfolios, he is a Portfolio Manager of Rochdale's Large Cap Value and Large Cap Growth funds. Previously, Mr. Zhou was a Quantitative Analyst with Citigroup Asset Management, where he focused on the U.S. large cap core and the U.S. large cap growth portfolios. Prior to moving to the U.S., Mr. Zhou worked in China with China Luya as a Research Analyst for the information technology sector. Mr. Zhou earned his B.S. in mechanical engineering from Peking University, his M.B.A. in finance from Fordham University, and his M.S. in finance from Fairfield University. He holds the Chartered Financial Analyst designation and has been quoted in Barron's Online.</p>	
	<p>OTHER BUSINESS ACTIVITIES</p> <p>Rochdale has developed Galaxy and "Galaxy Lite" asset allocation and wealth management software tool which it may license to other parties on a fee or no fee licensing basis. Please see Schedule F, Item 1D for a further discussion.</p> <p><u>Rochdale Offshore Investment Management ("ROIM")</u>: A division of Rochdale Investment Management. ROIM through Rochdale offers it's clients investment management services and Rochdale's global strategic partners offer clients privacy and protection of assets through properly crafted legal structures while holding their assets with their foreign bank global custodians, Pictet, Coutts or Wegelin &amp; Co. Privatbankiers, which operates without a U.S. presence. ROIM clients and Referring Partners receive investment advice and direction from a team of domestic and offshore expert professionals who are regulated and licensed to work in the U.S.</p> <p><u>FCA Rochdale</u>: A division of Rochdale Investment Management that provides customized investment management services and coordinated oversight of HNW client's estate, business and benefits planning.</p>	
	<p>Part II Page 4 Items 8C (1) - 8C (2)</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>Certain officers and/or directors associated with Rochdale Investment Management serve as officers and/or directors of one or more the following entities: Symphonic Financial Advisors LLC, an SEC registered investment adviser, Symphonic Securities LLC, a FINRA registered broker/dealer, Symphonic Insurance LLC, a state registered insurance agency, RIM Securities LLC, a FINRA registered broker/dealer, Rochdale Core Alternative Strategies Fund a '33 and '40 Act registered fund, Rochdale Investment Trust, a registered 40 Act company, RITFI a '40 Act registered company, RSCFI, a '40 Act registered company. Rochdale will execute the majority of its trades on behalf of advisory clients through RIM Securities LLC.</p> <p>Rochdale has entered into investment advisory agreements with RIT Funds, known individually as the Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Dividend and Income, Rochdale Intermediate Fixed Income, and Rochdale Fixed Income Opportunities Funds, as well as with Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund, and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), the Rochdale International Trade Fixed Income Fund ("RITFI"), Rochdale GML Trade Finance Income Fund, and Rochdale Structured Claims Fixed Income Fund ("RSCFI"), (collectively "The Funds"). Rochdale provides investment advisory services to The Funds. Advisor has secured the services of Federated Global</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Rochdale Investment Management LLC		IRS Empl. Ident. No.: 13-3360819
Item of Form (identify)	Answer	
Part II Page 5 Items 9B, 9C, 9D, 9E	<p>Investment Management Corp and Seix Investment Advisers, LLC as sub advisers to the Fixed Income Opportunities Portfolio. RIM Securities serves as the underwriter and distributor of The Funds. Certain officers and/or directors associated with Rochdale serve as officers and/or directors of The Funds. Additionally, some individuals associated with Rochdale may own shares in one or more of The Funds and/or may own shares in the securities held by The Funds.</p> <p>CODE OF ETHICS</p> <p>Rochdale has adopted a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. Rochdale's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients (which includes Rochdale Investment Trust, Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, Rochdale Structured Claims Fixed Income Fund, RIM Securities LLC, Symphonic Financial Advisors LLC, Symphonic Securities LLC and Symphonic Insurance LLC), and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with Rochdale may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Rochdale that no person employed by Rochdale shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with the Code, Rochdale requires that employees with access to advisory recommendations, or other inside information provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. Rochdale also requires all such employees receive prior approval from the Compliance Department prior to effecting transactions meeting certain criteria. All individuals employed by or affiliated with Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.</p> <p>Rochdale requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory, broker dealer or other professional designation practices. Rochdale's Code further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the Code may be subject to discipline.</p> <p>Rochdale will provide a complete copy of its Code of Ethics to any client upon request.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Rochdale has discretionary authority over its clients' investment accounts and initiates the transactions in such accounts. RIM Securities receives commissions for executing transactions for most of Rochdale's clients. These commissions are assessed at rates which are believed to be competitive with those representative assisted rates charged by the major national discount brokerage firms. Rochdale follows specific procedures to assure that its fiduciary responsibilities are carried out with the highest degree of care and professionalism.</p> <p>Rochdale and RIM Securities may, from time to time, facilitate the purchase and sale of a security between two or more clients without either Rochdale or RIM Securities being the seller or the buyer. This is known as an "internal cross" transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, Rochdale and RIM Securities will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all known potential conflicts. Neither Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.</p>	
	Part II page 5 Items 9B, 9C, 9D, 9E (continued)	<p>Rochdale and RIM Securities may, from time to time, enter into transactions where client securities are purchased from or sold to brokerage customers of RIM Securities in what is known as an "agency cross" transaction. Rochdale or RIM Securities will engage in these cross transactions when it is determined that doing so may provide a better execution opportunity though such a result is not guaranteed. If an agency cross transaction occurs, RIM Securities may receive commissions from both sides of the transaction. Due to the method of trade execution for an agency cross transaction, there is a potential conflicting division of loyalties and responsibilities. In no event will Rochdale or RIM Securities act as a principal in such transactions.</p> <p>Rochdale and/or related persons may purchase, sell or hold positions in certain investments that are recommended to, or implemented for, any of its clients. If Rochdale holds securities for itself that it also recommends to or implements for clients, the following restrictions and disclosure procedures are maintained for the protection of clients.</p> <p>1) Rochdale will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by Rochdale or any associated person only if such transaction is consistent with the objectives of the client.</p> <p>2) The clients' interest will be placed before Rochdale in such purchases and sales to assure that, on any given day, (a) the timing of the transaction will not put the client at a disadvantage, and (b) the price obtained for the client will be the same or more advantageous than that obtained for Rochdale or any associated person.</p>



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Item of Form (identify)	Answer		
Part II Page 5 Item 10	<p>Rochdale may recommend to clients that they purchase shares of The Funds. Rochdale serves as the investment advisor for The Funds and receives a management fee for its services. In most cases, if Rochdale invests a client into RIT Funds, Rochdale will not charge an advisory fee in addition to the management fees it receives from the mutual funds. In those cases Rochdale will credit back to the client the management fees that would have otherwise been earned through the mutual fund.</p> <p>Rochdale may also recommend to clients that they purchase shares of products other than the RIT Funds, for which Rochdale may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, RCAS, ROGOF, ROGDF, RITFI, Rochdale GML Trade Finance Income Fund, RSCFI and the Federated Intercontinental Fund.</p> <p>RIM Securities acts as the broker for a majority of the client accounts that purchase shares of the Rochdale Funds. Therefore, RIM Securities receives additional compensation in the form of 12b-1 fees, service fees or other trails, which are fees that are charged to clients that maintain shares of the Rochdale Funds.</p> <p>Members of Rochdale's management, its financial advisers, and members of management and advisers of their affiliates may receive additional compensation for assets invested into The Funds.</p> <p><u>Allocation of IPO's:</u> Rochdale may from time to time participate in IPO's. Rochdale's policy and practice is to allocate IPO shares fairly and equitably among our advisory clients according to a specific and consistent basis so as not to advantage any firm personnel or related account and so as not to favor or disfavor any client or group of clients over any other. To ensure fair and equitable treatment, Rochdale will spread the amount of IPO received among all accounts in which it falls within that accounts asset class allocation. The percentage an account will receive will vary and depend upon the accounts individual investment objectives.</p>		
	Part II Page 6 Item 12A(1-4), 12B	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Rochdale provides high net worth "investment supervisory services," managing portfolio accounts for high net-worth individuals, trusts, estates, pension and profit sharing plans, corporations and municipalities. For these specialized services, Rochdale generally imposes a minimum dollar amount of \$750,000 of assets. However, smaller accounts may be accepted at Rochdale's discretion.</p> <p>Rochdale provides GAAP services for managing mid net worth accounts. For these services, Rochdale generally imposes a minimum dollar amount of \$5,000. However, smaller accounts may be accepted at Rochdale's discretion.</p>	
		Part II Page 6 Item 12A(1-4), 12B (continued)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Pursuant to the terms of the Investment Advisory Agreement, Rochdale is not required to obtain specific client consent regarding securities to be bought or sold or its amounts thereof. However, Rochdale buys securities for the client's account in accordance with the client's stated investment objectives. Rochdale assumes all investment duties with respect to assets held in the investment management account and has all investment powers including sole investment authority, except that Rochdale is not authorized to withdraw any money or securities from the account without specific authority from the client. If assets are to be withdrawn in any name other than that of the account, the client must provide written instructions and authority.</p> <p>For client accounts that Rochdale has not been granted discretion, Rochdale's ability to provide the best possible services may be impaired and as such, client's account may be at a detriment.</p> <p>Rochdale suggests that most clients direct RIM Securities LLC , in its capacity as a Financial Industry Regulatory Authority (FINRA) registered broker-dealer, to act as broker for the account. RIM Securities LLC is an affiliate of Rochdale. In these cases, custody services are provided by Pershing LLC under a fully disclosed clearing agreement with RIM Securities LLC. If client assets are custodied through RIM Securities LLC, at Pershing LLC, the client does not have the option of having outside broker dealers effecting securities transactions. Commission rates are set by RIM Securities LLC. Certain clients elect to custody their assets offshore, in these instances, executions are primarily done through the offshore bank's broker dealer arm. The commission rates are normally not negotiable but may be depending upon the size of the account, the client's relationship with the firm's representative, and other factors.</p> <p>Commission schedules are available upon request. Generally Rochdale requires that transactions be executed through RIM Securities because of its belief that this achieves greater operational efficiencies. Clients may instruct Rochdale to use brokers other than RIM Securities LLC.</p>

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Part II Page 6 Item 12A(1-4)- 12B (continued)	<p>Some of Rochdale's clients are referred by independent investment advisors or representatives of non-affiliated brokerage firms. In these cases, the client may designate the non-affiliated brokerage firm to effect transactions directed by Rochdale and to provide custodial and other brokerage services. Rochdale will follow the client's instructions as contained in the Investment Advisory Agreement. For these clients, Rochdale does not negotiate commission rates with the designated brokerage firm or any representative of the firm. If they wish to do so, clients may negotiate these rates independently. The factors involved in such negotiation may include the size of the account, the brokerage firm's policy with respect to discounts, the client's relationship with the firm's representative, and other factors. Unless a lower rate is negotiated, the client should expect that the designated brokerage firm will charge on the basis of its non-discounted commission schedule.</p> <p>In those situations where the client has directed Rochdale to place trades with a non-affiliated broker/dealer, Rochdale may not be free to seek the best price, volume discounts or best execution by placing transactions with other broker-dealers. Additionally, as a result of directing Rochdale to place trades with a particular broker/dealer, a disparity in commission charges and services provided may exist between the commissions charged to clients who direct Rochdale to use a particular broker/dealer and those clients who may not direct Rochdale to use a particular broker/dealer as well as a disparity among the brokers to which different clients have directed trades.</p> <p>Typically, under a sub-advisory arrangement the investment advisor that has retained Rochdale to act in a sub-advisory capacity directs the broker/dealer through whom Rochdale must execute trades. If this is the case, Rochdale does not have the authority to select brokers.</p> <p>RIM Securities LLC executes transactions for the majority of Rochdale's advisory clients. Clients who have not entered into an investment advisory agreement with Rochdale and who do not pay an investment advisory fee may incur a higher rate of commissions on transactions according to a separate commission schedule for non-fee accounts. With respect to OTC transactions effected on behalf of clients, RIM Securities LLC does not act as a market-maker or principal. These transactions are effected on an agency basis only.</p> <p>RIM Securities LLC may route its orders to other broker/dealers for execution at its discretion. Factors taken into consideration by RIM Securities in choosing broker/dealers for execution, and the reasonableness of their commissions, include execution quality, quality of service, payments which may be received by RIM Securities LLC for directing order flow, clearing relationships and products or research services provided. RIM Securities LLC presently receives research services for directing its trades to a particular broker. These research services are usually in the form of written research reports and market analysis. Research services may be used in servicing all of Rochdale's clients, not just those clients whose commissions enabled Rochdale to obtain the research. While RIM Securities may pay a higher commission rate to brokers in exchange for research services, those increased commissions do not affect the commissions charged by RIM Securities LLC to Rochdale's clients and are absorbed by RIM Securities, except for RIT Funds. If RIT Funds trade their underlying securities through RIM Securities and RIM Securities provides research services or routes orders to another broker dealer for research services, the RIT Funds may pay a higher commission, which is directly assessed to the RIT Fund. Please see Rochdale Investment Trust's prospectus for more information.</p> <p>In those situations where Rochdale has not been directed by a client to execute trades with a particular broker/dealer, Rochdale is free to determine the broker/dealer utilized. Factors taken into consideration in choosing broker/dealers for execution, and the reasonableness of their commissions, include execution quality, quality of service, clearing relationships and products or research services provided. Rochdale presently receives research services for directing its trades to particular brokers. These research services are usually in the form of written research reports and market analysis. Research services may be used in servicing all of Rochdale's clients, not just those clients whose commissions enabled Rochdale to obtain the research.</p> <p>Rochdale may aggregate orders in a given security for a number of clients if it believes doing so may result in a better execution. When orders for different clients are forwarded to Rochdale's traders within the same general time period during the trading day, the trader will endeavor to combine those orders. Orders in the same security for different clients forwarded to Rochdale's trader that are separated by large periods of time will most likely not be aggregated. The time an order is forwarded to Rochdale's trader is dependent on a number of factors including, but not limited to, portfolio adjustments required by Rochdale's proprietary software, decisions by individual portfolio managers, the type of client and the individual needs or circumstances surrounding a particular clients' account.</p> <p>When an aggregate order is executed at more than one price, each client receives the weighted average price at which the completed order was filled. Commissions are not reduced by such grouping of orders. Each client incurs its regular commission pursuant to the designated broker's commission schedule.</p> <p>Trades executed for clients with assets custodied at unaffiliated broker/dealers will not, because of operational limitations, be aggregated, but may be aggregated with other Rochdale clients utilizing the same custodian.</p>	

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Part II page 6 Item 13A - 13B	<p>In deciding the execution priority for client accounts who have directed Rochdale to place trades with RIM Securities or those clients who have directed Rochdale to place trades with unaffiliated brokers, Rochdale shall seek to take a fair and equitable approach and rotate the time priority given to these accounts so that no one group of clients consistently receives executions prior to any other. The rotation sequence shall alternate daily between trades executed with RIM Securities, and all other unaffiliated brokers so that RIM Securities is never given priority in any two consecutive days. Additionally, trades will be rotated among outside brokers in a uniform sequence. This procedure may be altered during extreme market conditions if it is determined that following such procedures is likely to be detrimental to a large number of clients.</p> <p>"WRAP-FEE" OR "ALL INCLUSIVE FEE"</p> <p>In some instances, Rochdale or FCA Rochdale may enter into a "wrap-fee" or "all inclusive fee," wherein, Rochdale or FCA Rochdale suggests to clients that they have their transaction executed through RIM Securities. Securities transactions under this arrangement will be executed for no commissions. The firm's investment advisory fee under such a wrap or all inclusive fee arrangement may differ from that offered to other clients and may be higher than fees paid by clients who bear their own commission costs. This higher fee may result in a higher fee retained by Rochdale. Please see schedule H. However, in evaluating such an arrangement, a client should recognize that brokerage commissions or the execution terms of transactions in the client's account are not negotiated by Rochdale or FCA Rochdale.</p> <p>Securities transactions for accounts that are under a wrap or all inclusive fee arrangement are effected "net," i.e. without commission, and a portion of the wrap or all inclusive fee is generally considered as being in lieu of commissions. Although, generally the best price can be offered for listed transactions, no assurance can be given that such will continue to be the case.</p> <p>Accordingly, the client should satisfy himself that RIM Securities can provide adequate price and execution of transactions. The client should also consider that, depending upon the level of the fee charged by Rochdale or FCA Rochdale, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the final fee may exceed the aggregate cost of such services if they were to be provided separately.</p> <p>ADDITIONAL COMPENSATION</p> <p>RIM Securities may invest clients' free cash balances in money market funds affiliated with our clearing firm, Pershing LLC, without offsetting any portion of advisory or administrative fees payable to RIM Securities. RIM Securities receives small additional compensation in the form of 12b-1 fees routinely paid to brokerage firms by these funds. Consequently, Rochdale will receive an advisory fee and RIM Securities will receive a fee from the fund. These fees are not material. Clients may revoke consent for RIM Securities to receive these fees at any time by written notice to RIM Securities.</p> <p>While Rochdale does not recommend the practice, clients may request that their accounts be margined and/or collateralized for various purposes. In these situations clients enter into a loan agreement and borrow money from RIM Securities' clearing firm, Pershing LLC. Pershing LLC will charge interest to clients for any outstanding loan balance. The interest rate will fluctuate depending upon market conditions. Pershing LLC will pay a portion of the interest received under these situations to RIM Securities pursuant to a written agreement. Consequently, Rochdale will receive an advisory fee and RIM Securities will receive payment for any interest paid by a client who has an outstanding loan balance.</p> <p>Rochdale may also recommend to clients that they purchase shares of products other than the RIT Funds, for which Rochdale may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, RCAS, ROGOF, ROGDF, RITFI, Rochdale GML Trade Finance Income Fund, RSCFI and the Federated Intercontinental Fund.</p> <p>Rochdale may also direct offshore clients to custody their assets at RBS Coutts or other institutions, for which Rochdale will receive a retrocession from said institutions for trading and custody.</p> <p><u>Soft Dollars:</u> Both Rochdale and RIM Securities may receive research services for directing its trades to particular brokers. These research services are usually in the form of written research reports and market analysis. Research services may be used in servicing all of Rochdale's clients, not just those clients whose commissions enabled Rochdale to obtain the research. Please refer to Schedule F, Item 12A &amp; 12B for a further discussion with regard to this practice.</p>	
	Part II Page 6 Item 13A - 13B (continued)	<p>Rochdale will compensate third parties including independent financial planners, investment advisors, consultants, CPA's, attorneys and representatives of Broker Dealers ("Referring Partners") for introducing clients to Rochdale. Rochdale is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. Accordingly, all Referring Partners' agreements are in compliance with that Act. Written instruments are maintained by Rochdale and all applicable Federal and State laws are observed. All clients introduced by Referring Partners are provided with full written disclosures describing the terms and fee arrangements between the investment adviser and the Referring Partner. Compensation collected by Rochdale to Referring Partners may increase the fee which the firm would otherwise collect for its investment management services it provides.</p>

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	<p>Referring Partners may provide to client (but are not required by Rochdale to do so) other services (hereinafter "Additional Services"), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to insure that clients' needs are being met. Referring Partners may or may not provide these services and clients should review with the Referring Partner those Additional Services that are being provided by Referring Partner and the fee assessed for those Additional Services, which may be deducted by Rochdale for remittance to Referring Partner. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Rochdale.</p> <p>Referring Partners who refer clients to Rochdale may negotiate fees on behalf of their referred clients and, additionally, may negotiate the amount of their fee they will collect from clients. Because Referring Partners may negotiate fees both on behalf of their clients as well as that portion of the fee retained by Referring Partner, the amount of the advisory fee retained or collected by Rochdale may vary widely; this may result in different fees charged to clients. Other factors that may affect overall client costs include the identity of the party providing brokerage services to the account and the nature of the referral relationship.</p> <p>Please refer to Schedule F, Item 1D for a further discussion of Rochdale's relationship with Referring Partners.</p> <p>Rochdale, or RIM Securities, may provide on a fee or no fee licensing basis use of Rochdale's Galaxy™ software to Third Party Investment Advisers or other entities who may solicit on Rochdale's behalf.</p> <p>Please refer to Schedule F, Item 1D for a further discussion of Rochdale's Galaxy™ Software.</p> <p><b><u>Privacy Policy</u></b></p> <p>WE ARE PROVIDING THIS NOTICE OF PRIVACY DUE TO FEDERAL REGULATIONS. THIS IS FOR YOUR INFORMATION ONLY, AND NO ACTION IS REQUIRED ON YOUR PART.</p> <p>At Rochdale, we respect your personal financial privacy. We realize that you have entrusted us with private personal information, and that it is important to us that you know our policy concerning what we do with that information.</p> <p>We collect personal information about you from the following sources:</p> <ul style="list-style-type: none"><li>-Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us;</li><li>-Information to provide you provide us for completion of your financial plan;</li><li>-Information you provide us orally;</li><li>-Information we receive from third parties, such as brokerage firms, about your transactions with us or with others.</li></ul> <p>We do not disclose any nonpublic personal information about you to anyone, except in the following circumstances:</p> <ul style="list-style-type: none"><li>-When required to execute transactions for your account or otherwise to provide services you have requested; or</li><li>-When you have specifically authorized us to do so in writing; or</li><li>-When permitted or required by law.</li></ul> <p>Within our firm, we restrict access to your personal financial information to those who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic and procedural safeguards to protect your privacy. This policy applies to our current and former clients. Please contact Rochdale in the event you would like additional information about our privacy policy or procedures.</p> <p><b><u>Proxy Voting</u></b></p> <p>As a registered investment adviser with the SEC, Rochdale owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies we must always vote in your best interest. We must maintain copies of all proxy votes we cast on your behalf and will provide this information upon request.</p> <p>Upon opening an account with Rochdale, clients are given the option to delegate proxy-voting discretion to Rochdale by completing the appropriate documents. Rochdale will only exercise proxy-voting discretion over the client shares in the instances where clients give Rochdale discretionary authority to vote on their behalf.</p> <p>When voting on behalf of clients, we currently utilize the services of a neutral third party proxy voting service. This service provides Rochdale with a neutral recommendation on how a client's proxy should be voted. In most instances, we will cast clients votes in accordance with their recommendation. However, in the event we feel that the suggestion provided by the proxy voting services is not in not in the clients best interest we may vote against such recommendation. In the instances we decide not to go with the recommendation provided, we keep an internal memorandum detailing our reasons for doing so.</p> <p>Rochdale also has authorization to vote the underlying shares of Rochdale Investment Trust.</p>	

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	<p>Referring Partners may provide to client (but are not required by Rochdale to do so) other services (hereinafter "Additional Services"), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to insure that clients' needs are being met. Referring Partners may or may not provide these services and clients should review with the Referring Partner those Additional Services that are being provided by Referring Partner and the fee assessed for those Additional Services, which may be deducted by Rochdale for remittance to Referring Partner. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Rochdale.</p> <p>Referring Partners who refer clients to Rochdale may negotiate fees on behalf of their referred clients and, additionally, may negotiate the amount of their fee they will collect from clients. Because Referring Partners may negotiate fees both on behalf of their clients as well as that portion of the fee retained by Referring Partner, the amount of the advisory fee retained or collected by Rochdale may vary widely; this may result in different fees charged to clients. Other factors that may affect overall client costs include the identity of the party providing brokerage services to the account and the nature of the referral relationship.</p> <p>Please refer to Schedule F, Item 1D for a further discussion of Rochdale's relationship with Referring Partners.</p> <p>Rochdale, or RIM Securities, may provide on a fee or no fee licensing basis use of Rochdale's Galaxy™ software to Third Party Investment Advisers or other entities who may solicit on Rochdale's behalf.</p> <p>Please refer to Schedule F, Item 1D for a further discussion of Rochdale's Galaxy™ Software.</p> <p><b><u>Privacy Policy</u></b></p> <p>WE ARE PROVIDING THIS NOTICE OF PRIVACY DUE TO FEDERAL REGULATIONS. THIS IS FOR YOUR INFORMATION ONLY, AND NO ACTION IS REQUIRED ON YOUR PART.</p> <p>At Rochdale, we respect your personal financial privacy. We realize that you have entrusted us with private personal information, and that it is important to us that you know our policy concerning what we do with that information.</p> <p>We collect personal information about you from the following sources:</p> <ul style="list-style-type: none"><li>-Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us;</li><li>-Information to provide you provide us for completion of your financial plan;</li><li>-Information you provide us orally;</li><li>-Information we receive from third parties, such as brokerage firms, about your transactions with us or with others.</li></ul> <p>We do not disclose any nonpublic personal information about you to anyone, except in the following circumstances:</p> <ul style="list-style-type: none"><li>-When required to execute transactions for your account or otherwise to provide services you have requested; or</li><li>-When you have specifically authorized us to do so in writing; or</li><li>-When permitted or required by law.</li></ul> <p>Within our firm, we restrict access to your personal financial information to those who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic and procedural safeguards to protect your privacy. This policy applies to our current and former clients. Please contact Rochdale in the event you would like additional information about our privacy policy or procedures.</p> <p><b><u>Proxy Voting</u></b></p> <p>As a registered investment adviser with the SEC, Rochdale owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies we must always vote in your best interest. We must maintain copies of all proxy votes we cast on your behalf and will provide this information upon request.</p> <p>Upon opening an account with Rochdale, clients are given the option to delegate proxy-voting discretion to Rochdale by completing the appropriate documents. Rochdale will only exercise proxy-voting discretion over the client shares in the instances where clients give Rochdale discretionary authority to vote on their behalf.</p> <p>When voting on behalf of clients, we currently utilize the services of a neutral third party proxy voting service. This service provides Rochdale with a neutral recommendation on how a client's proxy should be voted. In most instances, we will cast clients votes in accordance with their recommendation. However, in the event we feel that the suggestion provided by the proxy voting services is not in not in the clients best interest we may vote against such recommendation. In the instances we decide not to go with the recommendation provided, we keep an internal memorandum detailing our reasons for doing so.</p> <p>Rochdale also has authorization to vote the underlying shares of Rochdale Investment Trust.</p>	

Applicant:  
Rochdale Investment Management LLC

SEC File Number:  
801- 27265

DATE:  
03/01/2010  
MM/DD/YY

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

**Rochdale Investment Management Comprehensive Investment Advisory Program**

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Applicant:  
**Rochdale Investment Management LLC**

SEC File Number:  
801- **27265**

DATE:  
**03/01/2010**  
MM/DD/YY

- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II ;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>	
Item 7(a)	cover	Item 7(f)	5	Item 7(j)	10
#7(b)	2	#7(g)	6, 7, 8 & 9	#7(k)	3,4,6,7,8,9,10,11,12
#7(c)	4 & 5	#7(h)	5	#7(l)	10,11,12
#7(d)	5	#7(i)	10	#7(m)	5, 6
#7(e)	11				



# Comprehensive Investment Advisory Program

This Brochure Provides Clients with information about Rochdale Investment Management LLC's ("Advisor and/or Rochdale") and FCA Rochdale's Private Portfolio Management program that should be considered before becoming a client of a comprehensive investment advisory program. This information has not been approved or verified by any governmental authority.

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## Overview

Advisor's Comprehensive Investment Advisory Program ("Wrap Program") and FCA Rochdale's Comprehensive Investment Advisory Program ("FCA Rochdale Program") are advisory programs which bundle high net worth investment advisory services with brokerage services for a consolidated fee (collectively referred to as "Wrap Programs"). Under the Wrap Programs, Advisor and/or FCA Rochdale will continuously manage the assets of client accounts ("Account(s)") on a fully discretionary basis making all security purchase and sale decisions. Securities transactions are executed through Advisor's brokerage affiliate, RIM Securities LLC ("RIM"), a member of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in the Wrap Programs are required to direct the use of RIM Securities as their broker/dealer. RIM Securities clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing"). No commissions are charged for securities transactions under this program.

Account assets under the Wrap Programs are custodied with Pershing. Pershing provides account insurance coverage through the Securities Insurance Protection Corporation ("SIPC") of up to \$500,000 including up to \$100,000 in cash. Additionally, Pershing has obtained excess account protection of up to an overall aggregate level of \$1 billion, including up to \$1.9 million in cash through Lloyd's of London.

In addition to actively managing client accounts, Advisor and/or FCA Rochdale will, in most instances, assist clients in setting investment objectives as well as determining an Account's asset allocation. Advisor and FCA Rochdale employ a variety of investment styles and, with client consultation, seek to establish the style most appropriate for the client's investment objectives. Nevertheless, there can be no guarantee that a client's objectives will be achieved.

Other services provided by Advisor and FCA Rochdale under the Wrap Programs include:

- Meetings with Advisor's Portfolio Managers;
- Confirmations provided by RIM Securities through Pershing of all purchases and sales in the Account;
- Monthly statements provided by RIM Securities through Pershing showing activity in the Account, securities held and month-end valuations;
- Detailed quarterly reports provided by Advisor/FCA Rochdale showing securities held and Account performance;



- e) A comprehensive year-end tax information statement (1099B, Div, Int.) provided by Pershing; and such other reports or information that Clients may reasonably request.

## Clients Served by Advisor and FCA Rochdale

Advisor and FCA Rochdale provide investment management services to a varied and diverse set of clients. The largest portion of Advisor's clients are individuals of the mid to high net worth range but Advisor may also provide investment advice to other entities and organizations such as trusts, estates, charitable organizations as well as a number of municipalities, corporations or other business entities.

Advisor and FCA Rochdale provide "investment supervisory services" to its clients by providing continuous and regular advice and managing the assets of those Accounts on a fully discretionary basis based upon the individual circumstances and requirements of the client, taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk. For these services Advisor and FCA Rochdale generally imposes a minimum account size of \$750,000 in assets. However, smaller accounts may be accepted.

## Investment Management Fees

### Advisor's Fees

Advisor's fee for its services under the Wrap Program is based upon the market value of the assets in the Account determined as of the close of business on the last business day of the previous calendar quarter.

For the most part, the fee for each quarter is paid in advance and will be calculated at one fourth (1/4) of the annual rates. However there are few clients who do pay fees in arrears based usually on the broker dealer brokering their account or if they are a part of FCA Rochdale or Rochdale Offshore Investment Management ("ROIM").

Annual Asset Value	*Advisor Fee Portion of Wrap	Annual Asset Value	**Transaction Fee Portion of Wrap
First \$750,000 to \$1,000,000	1.00%	\$750,000 to \$1,000,000	0.19%
Next \$1,000,000 to \$2,000,000	1.00%	\$1,000,000 to \$2,000,000	0.14%
Next \$2,000,000 to \$3,000,000	0.80%	\$2,000,000 to \$3,000,000	0.14%
Next \$3,000,000 to \$5,000,000	0.80%	\$3,000,000 to \$5,000,000	0.09%
Next \$5,000,000 to \$10,000,000	0.60%	\$5,000,000 to \$10,000,000	0.07%
Next \$10,000,000 and above	0.50%	\$10,000,000 and above	0.05%

\*The Investment Management Fee hereof is based on a tiered schedule (cumulative). Therefore, at each level you will be charged the respective fee listed (e.g. on your first \$2 million you will be charged 1.00%, on the next \$3 million you will be charged 0.80% etc.).

\*\*The Transaction Fee, however, is not based on a tiered schedule; it is based on the aggregate. Therefore, if your account value is under \$1 million, you will be charged 0.19%, if your account value is \$1 million to \$2 million, you will be charged 0.14% on the entire account and so forth.

Under certain circumstances these Fees may be negotiated on a case-by-case basis and may be different from, but not higher than, the above schedule.

The majority of Advisor's clients are introduced to Advisor by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys and representatives of broker-dealers ("Referring Partners"). When a Referring Partner introduces clients to Advisor, the client enters directly into an investment advisory relationship with Advisor. These Referring Partners are responsible for, among other things, researching money management services, assisting clients with financial planning and investment objective setting, coordinating communications between the client and the manager, and monitoring performance and service to ensure that client's needs are being met. Referring Partners may or may not provide these services and clients should determine what services are being provided and the fee assessed for those Additional Services, which may be deducted by Rochdale for remittance to Referring Partner. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Advisor.

Clients who participate in this Program will not be charged a commission for buying and selling securities for their Account(s). This Program may cost the client more or less than if management fees and commissions were charged separately.

The factors that Advisor has taken into consideration in determining the fees for this Program include the cost of providing personalized counseling and investment management services, direct communication with Advisor's Portfolio Managers, detailed client reporting, custody of client assets through Pershing and commission and clearing costs for trades executed through RIM Securities. Similar services are provided by Advisor on a fee plus commission basis. Please refer to Advisor's Form ADV Part II for additional information regarding fee plus commission services.

In addition to the fees outlined above, clients are responsible for any miscellaneous administrative fees that may be charged by the custodian, Pershing, such as retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees a list of which is available upon request. Additionally, clients who are invested in a mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected. Clients invested in any of the Rochdale family of funds will, like any other mutual fund, bear the expenses of the funds but will be credited with that portion of the fund expense that represents mutual fund investment management fees.

### **FCA Rochdale's Fees**

Account Asset Value	Annual Fee to Client
\$1,000,000 to \$2,000,000	2.10%
\$2,000,001 to \$3,000,000	1.95%
\$3,000,001 to \$4,000,000	1.90%
\$4,000,001 to \$5,000,000	1.85%
\$5,000,001 to \$7,000,000	1.50%
\$7,000,001 to \$10,000,000	1.25%
\$10,000,001 to \$15,000,000	1.15%
\$15,000,001 to \$20,000,000	0.95%
\$20,000,000 and above	0.75%

Under certain circumstances these Fees may be negotiated on a case-by-case basis and may be different from, but not higher than, the above schedule.

Clients who participate in the FCA Rochdale Program will not be charged a commission for buying and selling securities for their Account(s). The FCA Rochdale Program may cost the client more or less than if the management fees and commissions were charged separately.

In addition to the fees outlined above, clients are responsible for any miscellaneous administrative fees that may be charged by the custodian, Pershing, such as retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees – a list of which is available upon request. Additionally, clients who are invested in a mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected.

### **Rochdale Mutual Funds**

RIM Securities and Symphonic Securities, both of which are affiliated broker dealers of Advisor, act as broker for a majority of the client accounts that purchase shares of the Rochdale products. Therefore, RIM Securities or Symphonic Securities receive additional compensation in the form of 12b-1 fees and service fees, which are fees that are charged to clients that maintain shares of Rochdale Funds. These funds include Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Intermediate Fixed Income, Rochdale Dividend and Income Fund and Rochdale Fixed Income Opportunities Funds (collectively "RIT Funds"), Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund, and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), Rochdale International Trade Fixed Income Fund ("RITFI"), and Rochdale Structured Claims Fixed Income Fund ("RSCFI"), (collectively "The Funds").

Advisor may recommend to clients that they purchase shares of The Funds. Advisor serves as the investment advisor for The Funds and receives a management fee for its services. In most cases, if Advisor invests a client into RIT Funds, Advisor will not charge an advisory fee in addition to the management fees it receives from the mutual funds. In those cases, Advisor will credit back to the client the management fees that would have otherwise been earned through the mutual fund.

Advisor may recommend to clients that they purchase shares of products other than the RIT Funds, for which Advisor may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, RCAS, ROGOF, ROGDF, RITFI, Rochdale GML Trade Finance Income Fund, RSCFI and the Federated Intercontinental Fund.

For any product where Advisor earns a management fee from the vehicle itself, these assets may be excluded from Advisor or FCA Rochdale's portion of the fee calculations above and clients may only incur the expense ratio of the vehicles for those

assets. Rochdale Mutual Funds will be purchased on a load-waived basis. Under certain circumstances these fees may be negotiated on a case-by-case basis and may be different from, but not higher than, the aforementioned schedules.

### **Types of Investments**

Advisor may also invest client managed portfolios in other Rochdale products and assess a fee at the product level, as well as the account level. These include, but are not limited to, registered and non-registered hedge funds and fund of funds.

### **Miscellaneous Information Regarding Fees**

Clients who participate in these Wrap Programs will not be charged a commission for buying and selling securities for their Account(s). These Wrap Programs may cost the client more or less than if the management fees and commissions were charged separately.

The factors that Advisor and FCA Rochdale has taken into consideration in determining the fees for these Wrap Programs include the cost of providing personalized counseling and investment management services, direct communication with the Portfolio Managers, detailed client reporting, custody of client assets through Pershing and commission and clearing costs for trades executed through RIM Securities.

Advisor and FCA Rochdale additionally offer managed accounts on a fee plus transaction cost basis. Please refer to Advisor's Form ADV Part II and Schedule F for additional information regarding this other program. Advisor and FCA Advisor's portion of the fees for Wrap accounts are equal to what it charges under its other managed account programs.

In addition to the fees outlined above, clients are responsible for any miscellaneous administrative fees that may be charged by the custodian, Pershing, such as retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees, a list of which is available upon request. Additionally, clients who are invested in a mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected.

### **"Wrap fees" or "all-inclusive fees"**

Securities transactions under this arrangement will be executed for no commissions through RIM Securities. Advisor and FCA Rochdale's investment advisory fee under such a wrap or all inclusive fee arrangement may differ from that offered to other clients and in some cases will be higher than fees paid by clients who bear their own commission costs. This higher fee may result in a higher fee retained by RIM Securities. In evaluating such an arrangement, a client should recognize that brokerage commissions or the execution terms of transactions in the client's accounts are not negotiated by Advisor or FCA Rochdale.

Securities transactions for accounts that are under Wrap or all inclusive fee arrangements are effected "net," i.e., without commission, and a portion of the Wrap or all inclusive fee is generally considered as being in lieu of commissions. These are referred to in the Advisor's Comprehensive Investment Advisory Program as "transaction fees." They will be deducted from the client's account on a flat basis as described herein regardless of the number of transactions performed during the quarter. Although generally the best price can be offered for listed transactions, no assurance can be given that such will continue to be the case.

Accordingly the client should satisfy himself that RIM Securities can provide adequate price and execution of transactions. The client should also consider that, depending upon the level of the fee charged by Advisor or FCA Rochdale, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the final fee may exceed the aggregate cost of such services if they were to be provided separately.

### **Termination**

The advisory agreement with Advisor or FCA Rochdale may be terminated at any time upon 30 days written notice by either party. There is no penalty for terminating the agreement and the client will receive a full refund for the portion of the prepaid quarterly fee. For the Wrap Programs when an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account on the last day of the previous quarter or in arrears, where applicable.

### **Program Sponsor**

Advisor is the sponsor and sole portfolio manager for the Wrap Program and FCA Rochdale is the sponsor and sole portfolio manager for the FCA Rochdale Program. As such Advisor or FCA Rochdale will provide clients with a quarterly appraisal of their Account including a measurement of performance but it will not recommend to clients that they replace or consider replacing Advisor or FCA Rochdale because of underperformance. Clients must independently assess Advisor's or FCA Rochdale's performance and determine whether a continuing relationship is warranted. A third party does not review Advisor or FCA Rochdale's portfolio performance.

### **Investment Strategies**

For both Wrap Programs each individual portfolio is customized to the needs of a particular client. Advisor and FCA Rochdale invest clients into a variety of asset classes including large company, mid/small company, international and fixed income. Within these various asset classes, Advisor and FCA Rochdale seek to identify those companies that, as a portfolio, provide the risk characteristics of the respective asset class along with opportunity to potentially outperform the corresponding asset class index.

For each asset class, Advisor and FCA Rochdale apply industry-specific fundamental criteria to identify what it believes to be the most attractive companies within each major industry. Large company selections are broadly diversified across all major industry groups and position a client across both growth and value companies to provide the core of the portfolio. Mid/small company selections focus on what we view as select faster-growing industries and provide more aggressive opportunity commensurate with variability. International company selections provide access to the countries Advisor and FCA Rochdale have identified as having the greatest performance potential. Fixed income selections can be traditional or high yield, taxable or non-taxable and seek to provide both current income and, to a lesser extent, capital appreciation.

Depending on the objectives of a particular client, Advisor or FCA Rochdale may also utilize specialty investment styles such as those focusing on Real Estate Investment Trusts or technology stocks as well as the integration of various options strategies into the investment methodologies described above.

## **Education and Business Standards**

### **CARL ACEBES (Year of birth - 1946)**

Mr. Acebes is the Co-Chief Investment Officer and Chairman of Advisor, Symphonic Financial Advisors LLC, the affiliated investment Advisor, and RIM Securities LLC and Symphonic Securities LLC, its affiliated broker dealers. Mr. Acebes also serves as a Portfolio Manager to all the Funds of Rochdale Investment Trust. In July 1986, Mr. Acebes became a member of the Board of Rochdale Investment Management Inc. and the Director of Research. Mr. Acebes was the president, Chief Executive Officer, Chief Financial Officer and Director of Rochdale Securities Corporation and the Director of Research for Rochdale Investment Management – a division of Rochdale Securities Corporation from January 1975 until November 1986 and currently is the Chairman. Mr. Acebes attended Cornell University, Ithaca, New York, from 1964 to 1966, and Columbia University, New York, New York, from 1969 until 1971. Mr. Acebes also serves as Chairman of the Board of Rochdale Corporation, a holding company, Rochdale Investment Trust (The Rochdale Mutual Fund Family), Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund.

### **GARRETT R. D'ALESSANDRO, CFA (Year of birth - 1957)**

Mr. D'Alessandro is the CEO, President and Co-Chief Investment Officer of Advisor and Symphonic Financial Advisors LLC, the affiliated investment Advisor and CEO and President of its affiliated broker dealers, RIM Securities LLC and Symphonic Securities LLC. Mr. D'Alessandro also serves on the Board of Directors of these organizations. Mr. D'Alessandro joined these organizations in 1986. Since 1998 Mr. D'Alessandro also serves as the President and Secretary of Rochdale Investment Trust (the Rochdale Mutual Fund family), Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund. and as Portfolio Manager to all funds of the Trust. From October 1984 until October 1986, Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company. Prior to that, Mr. D'Alessandro was an audit manager and Certified Public Accountant with Peat Marwick Mitchell & Co., a public accounting firm. Mr. D'Alessandro is a graduate of Montclair State College where he received a BS in Business and New York University where he received an MBA in Finance. Mr. D'Alessandro holds the Chartered Financial Analyst designation.

### **JOHN T. BUCKLEY, CFA (Year of Birth - 1961)**

Mr. Buckley joined Rochdale in 1994 as Regional Marketing Director for the western region of the country, and was subsequently promoted to Vice President in 1995 and Senior Vice President in January 2000. As Senior Vice President Mr. Buckley is responsible for all business development activities for Rochdale Investment Management in the western half of the United States. For the five years prior to joining Rochdale, Mr. Buckley was Vice President and Senior Vice President for Liquidity Fund Investment Corp., an investment manager specializing in real estate securities and a pioneer in the secondary market for partnership units. Mr. Buckley earned his B.S. from the University of California at Davis and his M.B.A. from the University of California at Berkeley. He holds the Chartered Financial Analyst designation and is a member of The Security Analysts of San Francisco.

### **KURT HAWKESWORTH, ESQ. (Year of Birth - 1971)**

Mr. Hawkesworth is the Chief Operating Officer and General Counsel for Rochdale Investment Management as well as its affiliated broker/dealer RIM Securities, LLC and Chief Compliance Officer of the Rochdale Investment Trust (the Rochdale Mutual Fund family), Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund. He also serves as Chief Operating Officer and General Counsel to Symphonic Financial Advisors LLC and Symphonic Securities LLC, affiliates of Rochdale. Mr. Hawkesworth joined

Rochdale Investment Management in 2003 as Chief Compliance Officer and General Counsel and is now responsible for managing all day to day activities within the organization. Prior to joining Rochdale, Mr. Hawkesworth was employed by Electronic Trading Group, LLC and its affiliates, ETG Proprietary Trading, LLC and Hedge Fund Capital Partners, LLC, registered broker/dealers, as the Director of Compliance and Assistant General Counsel. Mr. Hawkesworth earned his Juris Doctorate from Hofstra School of Law and his Bachelor of Arts from New York State University at Stony Brook. Mr. Hawkesworth is a Member of the New York Bar.

**EDMUND TOWERS, CPA** (Year of Birth - 1957)

Mr. Towers joined Rochdale in 2005 as Chief Financial Officer for Rochdale Investment Management LLC and its affiliated broker/dealer, RIM Securities LLC. He also serves as CFO of Symphonic Financial Advisors and Symphonic Securities LLC, affiliates of Advisor. Additionally, Mr. Towers is Treasurer of Rochdale Investment Trust (the Rochdale Mutual Fund family), Rochdale Core Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, and Rochdale Structured Claims Fixed Income Fund. He is responsible for oversight and administration of the accounting and financial functions throughout the organization. Prior to joining Rochdale, Mr. Towers was Chief Financial Officer of Daiwa Securities America Inc., the U.S. subsidiary of Japan's second largest broker-dealer. Additionally, Mr. Towers was an Audit Manager in the commercial client practice of Pannell Kerr Forster, Certified Public Accountants, the international accounting firm. Mr. Towers earned his B.S. in accounting from St. Francis College in New York. He is a Certified Public Accountant in the State of New York. Mr. Towers is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants, where he serves on several industry committees.

**BARBARA HAWKESWORTH, ESQ.** (Year of Birth-1972)

Mrs. Hawkesworth is Executive Vice President Deputy General Counsel & Chief Compliance Officer of Rochdale Investment Management LLC and Symphonic Financial Advisors LLC. Mrs. Hawkesworth joined Rochdale in 2005 as Associate General Counsel and Compliance Manager for Rochdale Investment Management and its affiliated broker/dealer, RIM Securities LLC. She works directly with senior management and is responsible for enforcing the legal, compliance, and ethical rules and procedures of Rochdale, Symphonic Financial Advisors and the various regulatory agencies. Mrs. Hawkesworth comes to Rochdale from Mellon Financial Corporation, where she was employed in the Legal and Compliance department for Investor Solutions and Mellon Securities LLC, Mellon's registered broker dealer. Mrs. Hawkesworth also worked as a Manager and Attorney of Mellon Human Resources and Investor Solutions. Mrs. Hawkesworth earned her B.A. at Ramapo College of New Jersey and her J.D. from New York Law School. She is a member of the New York State Bar and the New Jersey State Bar. Mrs. Hawkesworth also serves as the Director of Human Resources.

**GREGG GIAQUINTO, ESQ.** (Year of Birth-1967)

Mr. Giaquinto is the Executive Vice President - Operations & Compliance of Rochdale Investment Management and Symphonic Financial Advisors and Chief Compliance Officer of RIM Securities LLC and Symphonic Securities LLC. Mr. Giaquinto joined Rochdale in February 2007. In this role, Mr. Giaquinto is responsible for operational and compliance issues relating to Rochdale Investment Management, RIM Securities LLC, Symphonic Financial Advisors and Symphonic Securities LLC. Mr. Giaquinto works directly with senior management of the companies to ensure efficiency and compliance in all aspects of the enterprise. Prior to joining Rochdale, Mr. Giaquinto owned and operated an Allstate insurance and financial planning agency in Raleigh, North Carolina. Prior to that, Mr. Giaquinto was employed by Electronic Trading Group, LLC and its affiliates, Hedge Fund Capital Partners, LLC and ETG Proprietary Trading, LLC as Chief Operating Officer & General Counsel. Mr. Giaquinto graduated from Brooklyn Law School in 1995 and is a member of the New York State Bar.

**NEAL B. RUBIN** (Year of Birth - 1956)

Mr. Rubin is a founding Principal and Managing Director of Rochdale Offshore Investment Management, a division of Rochdale Investment Management. Previously, he was a Director and co-founding executive for Credit Suisse Private Advisors in New York City. During his career he also was a Partner at a boutique merchant bank and a Senior Vice President managing major private banking operations for national commercial banks including Fleet Bank, Bank of Boston, and Bank of New England. Mr. Rubin earned a B.A. in economics from Brandeis University and an M.B.A. from Harvard Business School.

**DAVID M. COIRO** (Year of Birth - 1946)

Mr. Coiro is a 1968 graduate of Boston College (B.S.) and studied developmental economics at Georgetown University's graduate school. In July 1986, Mr. Coiro became Vice President, Senior Portfolio Manager and Corporate Secretary of Rochdale Investment Management. Mr. Coiro was a Vice President of Rochdale Securities Corporation from September 1983 until November 1986. From January 1979, until August 1983, Mr. Coiro was a Vice President of R. W. Corby & Co., Inc. a registered broker-dealer, located in Washington, D.C. Mr. Coiro has thirty-six years of experience in the investment industry. Mr. Coiro is also a registered representative with Rochdale's affiliated broker/dealer RIM Securities LLC.

**JEFFREY L. GAGE** (Year of Birth-1960) Mr. Gage is the President of FCA Rochdale and a Senior Vice President of Rochdale Investment Management. He brings to Rochdale over 26 years of expertise managing sophisticated clients using a

comprehensive HNW service. Mr. Gage earned a degree in engineering from Lafayette College. He began his investment and financial planning career with Peat Marwick Mitchell & Company and Cigna Financial Services before founding his own firm, FCA, in 1992. Mr. Gage has been president and owner of FCA since its founding. He is a designated FINRA expert witness and holds the AIF designation.

**POUL ERIK OLSEN, CFA** (Year of Birth - 1966)

Mr. Olsen is a Portfolio Manager for Rochdale Investment Management. Mr. Olsen joined Rochdale Investment Management in 2003. Mr. Olsen's finance career began in his native Denmark, where he worked as a lending officer for Savings Bank Nordjylland. He has more than eighteen years of experience in international finance and client management including nine years with public and private U.S. equity investments in the brokerage and investment banking industry. While at Bank of America Securities and Robertson, Stephens & Co., Mr. Olsen was responsible for account management of the largest pension and mutual funds in Scandinavia and the Benelux. Mr. Olsen earned his B.S. in economics from the Aarhus Business School in Denmark and his M.B.A. in finance from the University of California at Berkeley, where he specialized in finance and international business.

**PAUL GUERNEY, CFA** (Year of Birth - 1973)

Mr. Guerney is a Portfolio Manager for Rochdale Investment Management. Mr. Guerney joined Rochdale in 2001 and is responsible for the management of client portfolios as well as assisting Rochdale's Portfolio Managers. From 2000 to 2001, he worked as an Investment Officer at EnvestNetPMC Advisory, where he advised financial planners and private clients on portfolio structure and strategy. Other responsibilities included researching both hedge funds and traditional money managers and developing strategic new product initiatives. From 1996 to 1999, prior to business school, he worked as an analyst at Goldman Sachs & Co., where he was involved in both Corporate Treasury - Cash Management and Institutional Fixed Income - Sales and Trading. Mr. Guerney began his career in 1995 as a junior auditor for PriceWaterhouseCoopers in the Entertainment/Media practice. Mr. Guerney is also a registered representative with Rochdale's affiliated broker/dealer RIM Securities LLC. Mr. Guerney holds a B.A. in economics and psychology from Fairfield University and an M.B.A. in finance and management from New York University, Stern School of Business. He also completed a Certificate Program in the Digital Economy at New York University. He holds the Chartered Financial Analyst designation and is a member of the Association for Investment Management and Research.

**CHARLES P. ALBERTON, CFA** (Year of Birth - 1973)

Mr. Alberton is a Portfolio Manager for Rochdale Investment Management. Mr. Alberton joined Rochdale Investment Management in 2000. Mr. Alberton began his career at Lehman Brothers on the Institutional Fixed Income desk, where he gained valuable experience trading and analyzing various tiers of commercial paper, corporate bonds, municipal bonds, mortgages, asset-backed securities, and other fixed income instruments for institutional investors. He has over eleven years of institutional fixed income and private client investment management experience. Prior to Rochdale, Mr. Alberton was employed with Wells Fargo in their Private Client Services group, where he designed and implemented investment strategies for high net worth individuals. Mr. Alberton earned his B.S. in business administration from California State University, Chico and his M.B.A. in finance from the University of Notre Dame. He holds the Chartered Financial Analyst designation and is a member of the Association for Investment Management and Research and The Security Analysts of San Francisco.

**ELIZABETH T. DOOLEY, CFA** (Year of Birth - 1971)

Ms. Dooley is a Portfolio Manager for Rochdale Investment Management. Ms. Dooley joined Rochdale in 2000 and is responsible for the management of client portfolios as well as assisting Rochdale's Portfolio Managers. From 1996 to 1999 Ms. Dooley was employed by Citibank as Junior Trader where she traded various fixed income securities. From 1995 to 1996 Ms. Dooley was employed as a Junior Trader with Mitsubishi Trust & Banking Corp. in their finance/treasury and securities lending department. Ms. Dooley began her career in 1994 as a Trading Assistant with Fukuoka Citibank where she assisted traders in the trading and settlement Federal Funds. Ms. Dooley is also a registered representative with Rochdale's affiliated broker/dealer RIM Securities LLC. Ms. Dooley received her Bachelor of Business Studies in Finance from Dublin City University in Dublin, Ireland. She holds the Chartered Financial Analyst designation and is a member of the New York Society of Securities Analysts.

**SHELDON C. BRANDAU, CFA** (Year of birth - 1971)

Mr. Brandau is a Portfolio Manager for Rochdale Investment Management. Mr. Brandau joined Rochdale in 2009 and is responsible for the management of client portfolios. Previously he worked as a Financial Advisor and Portfolio Manager within Merrill Lynch's Private Banking and Investment Group, designing and implementing investment strategies for affluent clients. Prior to joining Merrill Lynch, Mr. Brandau worked at State Street Corporation where he was a Senior Officer, managing the investment analysis and performance reporting for the firm's Section 529 College Savings Plans. Mr. Brandau began his investment and financial career at Sanford C. Bernstein & Co. Inc., serving as the firm's Investment Planning Analyst for the Southeast region. Mr. Brandau holds a B.S. in Management from Purdue University and an MBA in Finance and Statistics from New York University, Stern School of Business. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of South Florida.

**DAVID J. ABELLA, CFA** (Year of Birth - 1966)

Mr. Abella is a Senior Equity Analyst for Rochdale Investment Management. Mr. Abella joined Rochdale in 1996. In addition to performing equity research for client portfolios, he is a Portfolio Manager of Rochdale's Dividend & Income fund. Previously Mr. Abella spent four years with Merrill Lynch and Paine Webber performing strategic analysis and controller functions and two years as a tax consultant at Arthur Andersen & Co. Mr. Abella received his B.A. in economics with high distinction and his M.B.A. in finance, with distinction, from the University of Michigan. He is a member of the New York Society of Security Analysts and the CFA Institute and has appeared on Bloomberg Television and been quoted in Dow Jones Newswires and Bloomberg News, Crain's, and Investors Business Daily. Mr. Abella holds the Chartered Financial Analyst designation

**FANG ZHOU, CFA** (Year of birth - 1970)

Mr. Zhou is a Senior Quantitative Analyst for Rochdale Investment Management. Mr. Zhou joined Rochdale in 2005. In addition to performing equity research for client portfolios, he is a Portfolio Manager of Rochdale's Large Cap Value and Large Cap Growth funds. Previously, Mr. Zhou was a Quantitative Analyst with Citigroup Asset Management, where he focused on the U.S. large cap core and the U.S. large cap growth portfolios. Prior to moving to the U.S., Mr. Zhou worked in China with China Luya as a Research Analyst for the information technology sector. Mr. Zhou earned his B.S. in mechanical engineering from Peking University, his M.B.A. in finance from Fordham University, and his M.S. in finance from Fairfield University. He holds the Chartered Financial Analyst designation and has been quoted in Barron's Online.

## Management and Review of Accounts

Ten Rochdale professionals are responsible for managing and reviewing Accounts. These individuals include:

Garrett D'Alessandro, CFA, President and Chief Executive Officer, is responsible for managing 182 Accounts.

David M. Coiro, Portfolio Manager and Secretary, is responsible for managing 757 Accounts.

Elizabeth T. Dooley, Portfolio Manager is responsible for managing 620 Accounts.

Paul Guerney, Portfolio Manager is responsible for managing 1,201 Accounts.

Poul Erik Olsen, Portfolio Manager is responsible for managing 463 Accounts.

Charles Alberton, CFA, Portfolio Manager is responsible for managing 434 Accounts.

Carl Acebes, Portfolio Manager is responsible for managing 94 Accounts.

Neal Rubin is responsible for managing 179 Accounts.

Sheldon Brandau is responsible for managing 0 Accounts.

One FCA Rochdale professional is responsible for managing and reviewing FCA Rochdale accounts. This individual is:

Jeffrey L. Gage is responsible for managing 140 Accounts.

These individuals are assisted in their monitoring and review of client Accounts by a dedicated support staff with a diverse background in the financial and investment field. Most often, a Portfolio Manager is selected to handle a client's Account after discussion with Rochdale or FCA Rochdale's marketing representative to ensure that the client's objectives and goals are clearly communicated. The marketing representative conducts informal meetings with the Portfolio Manager to discuss, when necessary, the progress of the Account(s) and other issues that may arise.

A review of a client account may be triggered by any one of a number of events including, but not limited to: 1) changes in general economic or investment market conditions; 2) a change in Rochdale or FCA Rochdale's portfolio strategy or its outlook regarding the prospects of a particular portfolio holding or the consideration of the purchase of a new portfolio holding; 3) changes in clients investment objectives or financial condition; 4) the deposit or withdrawal of funds from a clients Account. Securities positions are subject to constant re-evaluation and accounts are reviewed frequently on a not less than monthly basis.

A Portfolio Manager will be replaced with an alternative Portfolio Manager if it were determined that the client is not satisfied with the performance of the Account or level of service provided by the existing Portfolio Manager.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs as well as a monthly summary account statement showing all activity in the account during the previous month as well as the month-end market value. Rochdale's and FCA Rochdale's affiliated broker dealer, RIM Securities, distributes this information. In addition to this brokerage information, Rochdale and FCA Rochdale provides a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. Also available to Rochdale's and FCA Rochdale's clients is the ability to view their accounts at Rochdale's Web site, [www.rochdale.com](http://www.rochdale.com). Various other reports may also be made available through the Web site from time to time.

As discussed above, Rochdale utilizes Referring Partners who introduce clients to us. These Referring Partners receive copies of confirms, statements, and quarterly performance reports. They may review the activity in the reports and speak to both the Portfolio Managers and the clients.

Rochdale or FCA Rochdale, in most cases, will have either an in-person or telephonic conference with clients at least annually. Clients are strongly encouraged to contact their portfolio manager directly or, alternatively, our client service department with any questions regarding their investments or Rochdale's or FCA Rochdale's investment philosophy and to notify Rochdale or FCA Rochdale immediately if there is any change in their investment objectives or financial condition.

### **Financial Industry Affiliations**

Certain officers and/or directors associated with Rochdale Investment Management serve as officers and/or directors of one or more of the following entities: Symphonic Financial Advisors LLC, an SEC registered investment adviser, Symphonic Securities LLC, a FINRA registered broker/dealer, Symphonic Insurance LLC, a state registered insurance agency, RIM Securities LLC, a FINRA registered broker/dealer, Rochdale Core Alternative Strategies Fund a '33 and '40 Act registered fund, Rochdale Investment Trust, a registered 40 Act company, RITFI a '40 Act registered company, RSCFI, a '40 Act registered company, who all share a mutual parent company and this relationship may be considered material to its business. Rochdale will execute the majority of its trades on behalf of advisory clients through RIM Securities LLC.

Advisor, an SEC registered investment adviser, has entered into a sub-advisory and referral relationship with Symphonic Financial Advisors LLC ("SFA"), also an SEC registered investment adviser. Advisor and SFA have entered into this relationship to provide clients with a broader array of services and investment options.

Clients can enter into an advisory agreement with SFA (sub-advisory agreement) or Rochdale (referral agreement). Advisor has retained Rochdale to act in an advisory capacity. Advisor will work with SFA to manage the accounts according to specified guidelines. Under these arrangements, SFA and Rochdale will have contact with clients and will co-manage accounts.

Securities trades under this arrangement may be executed by RIM Securities LLC or alternatively with broker/dealers that are not affiliated with Rochdale.

Rochdale has also entered into investment advisory agreements with the following RIT funds, individually known as Rochdale Dividend and Income, Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Intermediate Fixed Income and Rochdale Fixed Income Opportunities, as well as with RCAS, RITFI and RSCFI, (collectively "The Funds"). Rochdale provides The Funds with investment advisory services. Advisor has secured the services of Federated Global Investment Management Corp and Seix Investment Advisers, LLC as sub advisers to the Fixed Income Opportunities Portfolio. RIM Securities serves as the underwriter and distributor of The Funds. Client Account assets may be invested into one or more of The Funds. Additionally certain officers and/or directors of Advisor may also serve as officers and/or directors of The Funds.

Additionally, some individuals associated with Rochdale may own shares in one or more of The Funds and/or may own shares in the securities held by The Funds and/or may own shares of RCAS.

For any product where Advisor earns a management fee from the investment vehicle itself, the assets will be excluded from the Advisor portion of the fee calculations listed throughout this Schedule and clients will only incur the expense ratio of the investment vehicles themselves. Rochdale Mutual Funds will be purchased on a load-waived (i.e., no commission) basis.

### **Additional Compensation**

Advisor and FCA Rochdale may receive access to product research, services, technology and other educational information to help them operate efficiently, grow their business and deliver additional services to clients. Pershing, Advisor, FCA Rochdale and other investment companies may provide some or all of these services. Clients may be indirectly charged, for these services and information through soft dollar arrangements that Advisor, FCA Rochdale or its affiliates maintain. These services and information may be used to benefit all clients of Advisor and FCA Rochdale.

Advisor and FCA Rochdale understand and acknowledge that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe that our relationship with our affiliated broker dealer, RIM Securities, and Pershing helps us to execute securities transactions for clients in such a manner that the client's total cost in each transaction is as favorable as possible under prevailing market conditions.

While Advisor and FCA Rochdale endeavor at all times to put the interest of the clients first as part of Advisor's and FCA Rochdale's fiduciary duty, clients should be aware that the receipt of additional compensation (cash or noncash) may create an inherent conflict of interest, and affect the judgment of these individuals when making recommendations.



RIM Securities, may invest clients' free cash balances in money market funds affiliated with the clearing firm, Pershing, without offsetting any portion of advisory or administrative fees payable to RIM Securities. Advisor receives some small additional compensation in the form of 12b-1 fees and service fees routinely paid to brokerage firms by these funds. Consequently Advisor will receive an advisory fee and RIM Securities will receive a fee from the money market fund. These fees are not material. Clients may revoke consent for RIM Securities to receive these fees at any time by written notice to Advisor. Advisor and FCA Rochdale do not share in these fees and are required to forward these requests to Advisor and/or FCA Rochdale and/or RIM Securities.

The officers and advisors of Advisor and FCA Rochdale may receive additional compensation for client investments in Rochdale Funds.

Advisor may also recommend to clients that they purchase shares of products other than the RIT Funds, for which Advisor may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, Rochdale Core Alternative Strategies Fund and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), Rochdale Offshore Global Opportunities Fund ("ROGOF"), Rochdale Offshore Global Diversified Fund ("ROGDF"), Rochdale International Trade Fixed Income Fund ("RITFI"), Rochdale GML Trade Finance Income Fund, Rochdale Structured Claims Fixed Income Fund and the Federated Intercontinental Fund.

Advisor may also direct offshore clients to custody their assets at RBS Coutts and other institutions, for which Advisor will receive a retrocession from said institutions for trading and custody. A similar relationship may exist with other institutions.

### **Galaxy**

Advisor has developed Galaxy™, a proprietary asset allocation and wealth management software tool that is also available for use by Symphonic Financial Advisors ("SFA"), an affiliate investment advisor of the Advisor and Referring Partners. This tool assists Advisor and SFA in providing asset allocation advice to its clients. SFA and/or Referring Partners may be charged a licensing fee or other fee by Advisor for the use of this program. It may also be used by Advisor or FCA Rochdale for all clients. Please refer to Advisor's Form ADV Part II for additional information regarding Galaxy and the Galaxy Asset Allocation Program.

### **Best Execution**

Consistent with its fiduciary obligations, Advisor and FCA Rochdale seek best execution in all transactions. It defines best execution as the best price it believes it may obtain for a specific trade in light of all relevant circumstances. It cannot assure best execution.

The following criteria are considered when selecting a broker/dealer:

- Financial condition
- Acceptable recordkeeping
- Ability to obtain best price
- Knowledge of market, securities and industries
- Commission structure
- Reputation and integrity

### **Agency Cross Transactions**

Advisor and RIM Securities LLC may, from time to time, enter into transactions where securities owned by their brokerage customers are purchased from or sold to advisory clients of Advisor in what is known as an "agency cross" transaction. Advisor and RIM Securities LLC will utilize these cross transactions when it is determined that doing so may provide a better execution opportunity though such a result is not guaranteed. If an agency cross transaction occurs, RIM Securities may receive commissions from both sides of the transaction. As a result of the method of trade execution for an agency cross transaction, there is a potential conflicting division of loyalties and responsibilities. In no event will Advisor or RIM Securities act as a principal in such transactions.

### **Internal Cross Transactions**

Advisor and RIM Securities LLC may, from time to time, facilitate the purchase and sale of a security between two or more clients without either Advisor and RIM Securities LLC being the seller or the buyer. This is known as an "internal cross" transaction and is only performed under client authorization and if it is believed to be in the best interest of all client parties involved. Prior to Advisor and RIM Securities LLC engaging in an internal cross transaction all known potential conflicts will be disclosed. Neither Advisor nor its affiliates receive compensation for effecting internal cross transactions.

## Cash Balances

Advisor and FCA Rochdale, as part of its investment strategy, may choose to invest a portion of client Account assets in cash. Cash will remain in client's brokerage account(s) with RIM Securities. This cash will earn interest at all times and may be invested in money market funds affiliated with RIM Securities clearing firm, Pershing, without offsetting any portion of advisory or administrative fees payable to Advisor or FCA Rochdale. Advisor will receive a small amount of compensation for monies invested in these money market funds in the form of 12b-1 fees and service fees that are routinely paid to brokerage firms by these funds. Clients are permitted to revoke their consent to RIM Securities for the receipt of these fees at any time by written notice to Advisor or FCA Rochdale. Advisor or FCA Rochdale will be required to forward this request to RIM Securities. Advisor and FCA Rochdale do not share in any portion of these fees.

While Advisor or FCA Rochdale does not regularly recommend the practice of using margin, clients may request that their accounts be margined and/or collateralized for various purposes. If appropriate, Advisor or FCA Rochdale may, on some occasions, recommend this practice to certain clients. In these situations, clients enter into a loan agreement and borrow money from RIM Securities clearing firm, Pershing LLC. Pershing LLC will charge interest to clients for any outstanding loan balance. The interest rate will fluctuate depending upon market conditions. Pershing LLC will pay a portion of the interest received under these situations to RIM Securities pursuant to a written agreement. Consequently, Advisor or FCA Rochdale will receive an advisory fee and RIM Securities will receive payment for any interest paid by a client who has an outstanding loan balance. Advisor and FCA Rochdale do not share in any portion of these fees.

It is Advisor's regular practice to compensate Referring Partners for introducing clients to Advisor. Advisor engages in these referral arrangements in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940. Accordingly, all Referring Partners' agreements are executed in compliance with that Act. Evidence of such arrangements is maintained by Advisor and all clients introduced by third parties who are compensated under this arrangement are given full disclosure describing the terms and fee arrangements between the Referring Partners and Advisor upon request. Compensation paid by Advisor to Referring Partners may increase the fee that the firm would otherwise charge for its services.

Referring Partners are responsible for, among other things, researching money management services, assisting clients with financial planning and investment objective setting, coordinating communications between the client and the manager, and monitoring performance and service to ensure that client's needs are being met. Referring Partners may or may not provide these services and clients should determine what services are being provided. Any such additional services are provided solely by Referring Partners and not by, or on behalf of, Advisor.

Advisor or RIM Securities may provide on a fee or no fee licensing basis use of Advisor's Galaxy™ Software to Referring Partners that may solicit on Advisor's behalf.

## Other Information

Advisor or FCA Rochdale may provide advisory services for various clients and may give advice to, or take actions for, other clients that differ from those provided to the client. In addition, Advisor, FCA Rochdale and their owners, officers, or employees (including independent contractors) may purchase or sell or recommend for purchase or sale for the client's Account any security that Advisor or SubAdvisor and its owners, officers, or employees (including independent contractors) may purchase or sell for its or their own accounts or for the account of any other client.

## Proxy Voting

Advisor and FCA Rochdale are required to furnish you with this short guide to our proxy voting policies and procedures. For a complete copy, please contact us at (212) 702-3500.

As a registered investment advisor with the SEC, Advisor owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies we must always vote in your best interests – not anyone else's.

For clients invested in the Advisor's Wrap Program or FCA Rochdale's Program, Advisor or FCA Rochdale will vote proxies for these accounts. Advisor and FCA Rochdale's Proxy Voting Procedures are listed below:

*In accordance with Rules 30b1-4 (new) & 206(4)-6 (new) & 204-2 (amended) of the Investment Advisors Act of 1940, Rochdale Investment Management LLC ("Rochdale") is providing all clients with a summary of its proxy voting procedures.*

- *Upon opening an account with Rochdale or FCA Rochdale, clients are given the option to delegate proxy voting discretion to Rochdale or FCA Rochdale by completing the appropriate documents. Rochdale or FCA Rochdale will only exercise proxy-voting discretion over client shares in the instances where clients give Rochdale discretionary authority to vote on their behalf.*

- *It is Rochdale and FCA Rochdale's policy to vote client shares primarily in conformity with Glass Lewis & Co., ("GLC") recommendations, in order to limit conflict of interest issues between Rochdale and FCA Rochdale and its clients. GLC and Rochdale retain a record of all recommendations.*
- *GLC is a neutral third party that issues recommendations based on its own internal guidelines.*
- *Rochdale or FCA Rochdale may vote client shares inconsistent with GLC recommendations if Rochdale or FCA Rochdale believes it is in the best interest of its clients and such a vote does not create a conflict of interest between Rochdale or FCA Rochdale and its clients. In such a case, Rochdale or FCA Rochdale will have on file a written disclosure detailing why they believe GLC's recommendation was not in the client's best interest.*
- *Rochdale and FCA Rochdale vote client shares via Proxy Edge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. Additionally, Proxy Edge retains a record of proxy votes for each client.*
- *Annually, Rochdale or FCA Rochdale will file Form N-PX with the SEC, which will contain each fund's complete proxy voting record.*
- *Rochdale and FCA Rochdale's Compliance Department will review all proxy votes to ensure consistency with its procedures.*
- *Upon request, clients can receive a copy of Rochdale or FCA Rochdale's proxy voting procedures and GLC's proxy voting guidelines.*
- *Clients may obtain a copy of Rochdale or FCA Rochdale's voting records for their individual accounts and for Rochdale Investment Trust by calling (800) 245-9888, accessing Rochdale's web site at [www.rochdale.com](http://www.rochdale.com) or via the SEC's web site at [www.sec.gov](http://www.sec.gov). All voting information requested through the toll-free number will be sent via first class mail within three business days of receipt of the request.*
- *These procedures are currently in effect.*

*If you have any questions or would like to receive a copy of Rochdale or FCA Rochdale's proxy voting procedures, GLC's proxy voting guidelines and/or a record of how your shares were voted, please contact Rochdale's Client Service Department at (800) 245-9888.*

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