

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: <b>Symphonic Financial Advisors LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>570 Lexington Avenue</b>	<b>New York</b>	<b>NY</b>	<b>10022</b>	<b>(212 ) 702-3500</b>

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(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.</b>	<b>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.)
		<b>Applicant:</b>	
	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	<b>85</b> %
	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	_____ %
	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	<b>15</b> %
	<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.)			
		<b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
		<b>C.</b> Applicant offers investment advisory services for: (check all that apply)	
	<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
	<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/> (5) Commissions
	<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
		<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>	

  

<b>2.</b>	<b>Types of Clients</b> — Applicant generally provides investment advice to: (check those that apply)
	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> A. Individuals </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> B. Banks or thrift institutions </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> C. Investment companies </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> G. Other (describe on Schedule F) </div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> D. Pension and profit sharing plans </div> <div style="width: 48%;"></div> </div>

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

Applicant: <b>Symphonic Financial Advisors LLC</b>	SEC File Number: <b>801-6445</b> 801-	Date: <b>03/25/2010</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 type="checkbox"/> (2) oil and gas interests</div><div><input checked="" 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 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          | • formal education after high school               |
| • year of birth | • 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.

**Please refer to Schedule F item 11.**

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

**Please refer to Schedule F item 11.**

**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  
☐ ☒

**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: Symphonic Financial Advisors LLC		IRS Empl. Ident. No.:																		
Item of Form (identify)	Answer																			
	<p><b>Item 1D. Types of clients</b></p> <p>In addition to providing investment advice to those clients identified in Item 2 on page 2, Adviser ("Symphonic Financial Advisers LLC" and/or "SFA") and Rochdale Investment Management ("Rochdale" and/or "Co-Adviser") provide investment advice to a limited number of municipalities.</p> <p><b>High Net Worth ("HNW") Fee Schedule</b></p> <p><u>Rochdale</u></p> <table><thead><tr><th><u>Account Value</u></th><th><u>Fee Retained by Rochdale</u></th></tr></thead><tbody><tr><td>On the first \$2,000,000</td><td>1.00%</td></tr><tr><td>On the next \$3,000,000</td><td>0.80%</td></tr><tr><td>On the next \$5,000,000</td><td>0.60%</td></tr><tr><td>On assets over \$10,000,000</td><td>0.50%</td></tr></tbody></table> <p><u>SFA</u></p> <p>In addition to Rochdale's fee, the Financial Advisor of the Adviser charges a fee which ranges from 0.25%-1.25%, and is based upon services provided. These services may potentially include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning.</p> <p>Through a referral arrangement, Adviser provides investment services together with Co-Adviser which are designed to assist clients in determining an appropriate investment objective for their individual circumstances and requirements and then managing their portfolios, on a discretionary basis, to work towards achieving the agreed upon objectives.</p> <p>All fees are negotiable upon written agreement with Co-Adviser but solely at its discretion. The advisory agreement between Co-Adviser 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.</p> <p>Rochdale acts as the Co-Adviser for referred Adviser accounts, and specifically provides High Net Worth money management services to clients. As such, clients enter directly into an advisory agreement with Co-Adviser and not with Adviser. Under a co-advisory/referral arrangement Rochdale and SFA will have contact with clients and manage accounts together.</p> <p>RIM Securities and Symphonic Securities, both of which are affiliated broker dealers of Adviser, act as broker for a majority of the client accounts of SFA. Securities trades under this referral/co-advisory arrangement may be executed by RIM Securities or alternatively broker/dealers that are not affiliated with Adviser. Typically, under a referral/co-advisory arrangement the Adviser relies on Co-Adviser to use the same decision making process it uses for its own client trades when deciding whether to trade through RIM Securities or an alternate broker/dealer. RIM Securities clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing"). Pershing also serves as the custodian of assets for Adviser's clients through Co-Adviser and through Symphonic Securities.</p> <p><b>Galaxy Asset Allocation Program Fee Schedule</b></p> <p>Clients that elect to participate in this program will have their accounts managed by Adviser by means of 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.</p> <p>For GAAP accounts, Adviser will charge a platform fee according to the following schedule:</p> <table><thead><tr><th><u>Account Value</u></th><th><u>GAAP Platform Fee</u></th></tr></thead><tbody><tr><td>On the first \$100,000</td><td>0.35%</td></tr><tr><td>On the next \$250,000</td><td>0.30%</td></tr><tr><td>On assets over \$350,000</td><td>0.25%</td></tr></tbody></table>		<u>Account Value</u>	<u>Fee Retained by Rochdale</u>	On the first \$2,000,000	1.00%	On the next \$3,000,000	0.80%	On the next \$5,000,000	0.60%	On assets over \$10,000,000	0.50%	<u>Account Value</u>	<u>GAAP Platform Fee</u>	On the first \$100,000	0.35%	On the next \$250,000	0.30%	On assets over \$350,000	0.25%
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On the first \$2,000,000	1.00%																			
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On assets over \$350,000	0.25%																			

(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: Symphonic Financial Advisors LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>In addition to GAAP platform fees, the Financial Advisor of the Adviser charges a fee, which ranges from 0.25%-1.25%, and is based on services provided. These services may potentially include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning. Rochdale's Mutual Funds, which 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 (hereinafter referred to as "RIT Funds") and 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") may be used in the implementation of the client's portfolio, whereas Co-Adviser will receive the advisory fee that is charged through the expense ratio of the mutual fund. Please review Co-Adviser's prospectus to learn more about fees.</p> <p>Securities trades under the GAAP Platform may be executed by Symphonic Securities and/or RIM Securities, affiliated broker dealers, or alternatively, broker/dealers that are not affiliated with Adviser.</p> <p><b>Item 3 L. Types of Investments</b></p> <p>In addition to the types of investments detailed in item 3 on page 3 of ADV II, Co-Adviser may advise eligible clients to purchase securities in various private security transactions in which they are the General Partner. While this may present a conflict of interest, recommendations to purchase 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 Co-Adviser offers the following private offerings:</p> <p><u>Rochdale Offshore Global Opportunities Fund, L.P.</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.</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking offshore wealth and risk management.</p> <p><u>LPI, LP</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking 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</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</u>: Privately offered to purchasers who are "accredited investors".</p> <p><b>Item 4 B 8.</b></p> <p>Adviser works with Co-Adviser to analyze client portfolios. Co-Adviser utilizes a variety of analytical tools in order to analyze client portfolios. For the analysis of client's existing and proposed mutual fund holdings, Co-Adviser makes use of Morningstar's Principia Pro software in order to uncover inefficiencies in mutual fund holdings. Additionally, Co-Adviser employs Barra Inc.'s Aegis System TM, 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> <p><b>Item 6. Education and Background</b></p> <p>CARL ACEBES (Year of birth - 1946) is the Co-Chief Investment Officer and Chairman of Adviser and Rochdale Investment Management, its affiliated investment adviser, and Chairman of Symphonic Securities LLC and RIM Securities, its affiliated broker dealers. 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>	



(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: Symphonic Financial Advisors LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>GARRETT R. D'ALESSANDRO, CFA (Year of birth - 1957) is the CEO, President and Co-Chief Investment Officer of Adviser and Rochdale Investment Management, its affiliated investment adviser, and CEO and President of Symphonic Securities LLC and RIM Securities LLC, its affiliated broker dealers. 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), 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 &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>EDMUND TOWERS, CPA (Year of birth - 1957) is the Chief Financial Officer for Adviser and Symphonic Securities LLC, its affiliated broker dealer. He is also the Chief Financial Officer for Rochdale Investment Management, and RIM Securities LLC, affiliates of Adviser. 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>KURT HAWKESWORTH, ESQ. (Year of birth - 1971) is the Chief Operating Officer and General Counsel for Adviser as well as its affiliates, Symphonic Securities LLC, RIM Securities and Rochdale Investment Management. Mr Hawkesworth also serves as 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>DEAN T. RUSSELL, CFP**, AIF* (Year of Birth-1955) is the Vice President, Advisors Practice Development, of Adviser and Symphonic Securities LLC, its affiliated broker dealer. He is responsible for ensuring that the Adviser maintains the highest standards of investment fiduciary practices. Additionally, as a member of Advisers Investment Committee, he develops the criteria used to identify appropriate investments for client portfolios. Mr. Russell has 20 years of experience in the financial services industry, including 18 years in financial advisor practice development. He joins Adviser following a successful career at Waddell &amp; Reed, where he held progressively senior positions from financial advisor to division manager and also served as President of the Leadership Council. Mr Russell earned his B.S. in education from Illinois College and his M.S. in education from the University of Kansas. He is a certified Financial Planner, Accredited Investment Fiduciary, and a member of the Financial Planning Association.</p> <p>GREGG GIAQUINTO, ESQ. (Year of birth-1967) is the Executive Vice President - Operations &amp; Compliance of Adviser and Rochdale Investment Management and Chief Compliance Officer of RIM Securities LLC and Symphonic Securities LLC., its affiliated broker dealers. 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 &amp; General Counsel. Mr. Giaquinto graduated from Brooklyn Law School in 1995 and is a member of the New York State Bar.</p> <p>*The Center for Fiduciary Studies owns the marks AIF and AIFA, which it awards to individuals who successfully complete initial and ongoing accreditation requirements. **CFP is a certification mark owned by the Certified Financial Planner Board of Standards, Inc.</p>	

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Item of Form (identify)	Answer	
	<p>BARBARA HAWKESWORTH, ESQ. (Year of Birth-1972) is Executive Vice President Deputy General Counsel &amp; Chief Compliance Officer of Adviser and Rochdale Investment Management 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 Investment Management, Symphonic Financial Advisors and the various regulatory agencies. Mrs. Hawkesworth comes to Advisor 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.</p> <p><b>Item 7A. Other Business Activities</b></p> <p><b>GAAP</b></p> <p>Adviser, an SEC registered investment adviser, provides investment management services under GAAP, as described above.</p> <p><b>HNW Referral</b></p> <p>Adviser has entered into a referral/co-advisory relationship to refer HNW business to Co-Adviser. Clients will enter into an advisory agreement with Co-Adviser. Adviser and/or Co-Adviser will manage Co-Advisers accounts according to specific guidelines. These guidelines are developed through the Adviser's and Co-Adviser's analysis of client objectives and regular interaction with clients. Under this arrangement, Co-Adviser will have contact with clients, and in conjunction Adviser will co-manage accounts.</p> <p>Securities trades under this sub-advisor or referral arrangement may be executed by RIM Securities or alternatively with broker/dealers that are not affiliated with Co-Adviser or Adviser.</p> <p><b>Financial Planning</b></p> <p>Adviser, has entered into an agreement with Methuselah, to provide Adviser with a comprehensive financial planning software program. Adviser uses this program to provide clients with financial plans designed to implement an overall program for managing their financial resources. Clients will enter into a financial planning agreement with Adviser for services they wish to receive and Adviser will charge client a fee for these services based on hours of service.</p> <p><b>Fixed and Variable Insurance</b></p> <p>Adviser has entered into an agreement with Ash Brokerage ("Ash") and Associates of Clifton Park ("AOCP") to provide various insurance products and services. Through this agreement Adviser will offer fixed and variable insurance products to their clients. Adviser may recommended these products when the clients needs and circumstances can tolerate such products. Client may incur and Adviser and Ash/and or AOCP may receive fees and/or commissions for the sale of these products in addition to other applicable fees. Additionally, Adviser may provide insurance products and services though other providers outside of Ash and AOCP. These other providers may receive a fee for providing such a service.</p> <p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>Certain officers and/or directors associated with Adviser serve as officers and/or directors of Symphonic Securities LLC, a FINRA registered broker/dealer, Symphonic Insurance LLC, a state licensed insurance agency, Rochdale Investment Management LLC an SEC registered investment adviser , RIM Securities LLC, a FINRA registered broker/dealer, Rochdale Core Alternative Strategies Fund LLC, a 33' and 40' Act registered fund, Rochdale Investment Trust, a registered investment company, Rochdale International Trade Fixed Income, a '40 Act registered company, and Rochdale Structured Claims Fixed Income Fund, a '40 Act registered company. Co-Adviser and Adviser will execute the majority of its trades on behalf of advisory clients through RIM Securities LLC. Customary commission rates charged by Symphonic Securities LLC and/or RIM Securities LLC will apply.</p> <p>Co-Adviser has 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 RCAS, RITFI, and RSCFI (collectively "The Funds"). Co-Adviser provides investment advisory services to The Funds. Additionally, some individuals associated with Adviser and/or Co-Adviser may own shares in one or more of The Funds and/or may own shares in the securities held by The Funds.</p>	

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	<p><b>Item 9. CODE OF ETHICS</b></p> <p>Adviser has adopted a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. Adviser's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, which includes Symphonic Securities LLC, and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with Adviser may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Adviser that no person employed by Adviser 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, Adviser requires that employees with access to advisory recommendations or other inside information provide annual securities holdings reports and quarterly transactions reports to the Compliance Department. Adviser 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 the firm must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.</p> <p>Adviser 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. Adviser's Code further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p> <p>Adviser will provide a complete copy of its Code of Ethics to any client upon request.</p> <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>For HNW, Co-Adviser has discretionary authority over Adviser's clients' investment accounts and initiates the transactions in such accounts. RIM Securities LLC receive commissions for executing transactions for most of Adviser's and Co-Adviser's clients. These commissions are at rates which are believed to be competitive with those representative assisted rates charged by the major national discount brokerage firms. Co-Adviser follows specific procedures to assure that its fiduciary responsibilities are carried out with the highest degree of care and professionalism.</p> <p>Clients that do not grant discretionary authority to Co-Adviser and/or Adviser over their accounts, may impair Co-Adviser's and/or Adviser's ability to provide the best possible services, and thus as a result client may detriment their account.</p> <p>Symphonic Securities and/or RIM Securities may, from time to time, enter into transactions where client securities are purchased from or sold to brokerage customers of either Symphonic Securities and/or RIM Securities in what is known as an "agency cross" transaction. Symphonic Securities and/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, Symphonic Securities and/or RIM Securities will 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 Adviser, Symphonic Securities or RIM Securities act as a principal in such transactions.</p> <p>Symphonic Securities and/or RIM Securities may, from time to time, facilitate the purchase and sale of a security between two or more clients without either Symphonic Securities 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, Symphonic Securities and/or RIM Securities will ensure 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 Symphonic Securities or its affiliates will receive compensation for effecting the internal cross transactions.</p> <p>Co-Adviser, Adviser 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 Adviser or Co-Adviser 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) Co-Adviser and Adviser will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by Co-Adviser, Adviser 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 Co-Adviser and Adviser 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 Co-Adviser, Adviser or any associated person.</p> <p>Adviser and Co-Adviser may recommend to clients that they purchase shares of the RIT Funds, a related family of mutual funds. Co-Adviser serves as the investment advisor for the RIT Funds and receives a management fee for its services. In</p>	

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	<p>most cases, if Co-Adviser invests a client into the RIT Funds, Co-Adviser will credit back its advisory fee equal to the amount in management fees it receives from the mutual funds.</p> <p>Adviser may also recommend to clients that they purchase shares of products other than the RIT Funds, for which Advsier and/or Co-Adviser 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 and/or Symphonic Securities acts as the broker, and RIM Securities acts as distributor and marketing arm, for a majority of the client accounts that purchase shares of the RIT Funds. Therefore, Co-Adviser receives additional compensation in the form of 12b-1 fees and service fees, which are fees that are charged to clients that maintain shares of the RIT Funds.</p> <p>Members of the Adviser's management, its financial advisers and members of management and adviser of affiliates of the Adviser may receive additional compensation for assets invested into The Funds.</p> <p><b>Item 10. CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>Through Co-Adviser, Adviser provides high net worth investment advisory services, managing portfolio accounts for high net-worth individuals, trusts, estates, pensions and profit sharing plans, corporations and municipalities. For these specialized services, Co-Adviser generally imposes a minimum dollar amount of \$750,000 of assets. However, smaller accounts may be accepted at the sole discretion of Co-Adviser.</p> <p>Adviser also offers GAAP services, which generally imposes a minimum dollar amount of \$5,000 of assets. However, smaller accounts may be accepted at the sole discretion of Adviser.</p> <p><b>Item 11. Review of Accounts</b></p> <p>A. Reviews of GAAP client accounts are done by each financial adviser and GAAP software. Reviews of High Net Worth client accounts are done by Co-Adviser and each financial adviser and 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. For Adviser's clients using Co-Adviser's HNW services, all portfolios are managed by Carl Acebes, Garrett R. D'Alessandro, David M. Coiro, Elizabeth Dooley, Paul Guerney, Poul-Erik Olsen and Charles Alberton.</p> <p>B. 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; and/or 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 GAAP clients is the ability to view their accounts when they log in to Adviser's website at <a href="http://www.symphonicfinancial.com">www.symphonicfinancial.com</a> or Co-Adviser's website at <a href="http://www.rochdale.com">www.rochdale.com</a> for GAAP. This service is also available to HNW clients by logging in to Co-Adviser's website. The client is asked to log in using their username and password. Various reports are available on the website for the client to view at their convenience.</p> <p><b>Item 12. Investment or Brokerage Discretion</b></p> <p>For HNW accounts, Adviser with the help of Co-Adviser will design the investment strategy for its clients. Discussions between Adviser, client and Co-Adviser, will allow for Co-Adviser to implement such investment strategies and decisions.</p> <p><b>Item 13. Additional Compensation</b></p> <p>A. In addition to management fees, Adviser through soft dollar arrangements 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. Other financial service companies may provide some or all of these services. Client may be charged for these services and the information received and the information received may be used to benefit all clients of Adviser.</p> <p>Adviser understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe Co-Adviser and Adviser's relationship with Pershing through RIM Securities LLC and Symphonic Securities LLC helps to execute securities transactions for clients in such a manner that the clients total cost in each transaction is as favorable as possible under the prevailing market conditions.</p> <p>Symphonic Securities LLC and RIM Securities LLC, the affiliated broker dealers of Co-Adviser and Adviser, may invest</p>	

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	<p>clients free cash balances in money market funds affiliated with the clearing firm, Pershing LLC, without offsetting any portion of advisory or administrative fees payable to Symphonic Securities LLC and/or RIM Securities LLC. Symphonic Securities LLC and/or RIM Securities LLC receive some small additional compensation in the form of 12b-1 fees and/or service fees routinely paid to the brokerage firms by these funds. Symphonic Securities LLC and/or RIM Securities LLC will receive a fee from the money market fund. These fees are not material. Clients may revoke consent for Symphonic Securities LLC and/or RIM Securities LLC to receive these fees at any time by written notice to Adviser. Adviser does not share in these fees and is required to forward these requests to Rochdale and Symphonic Securities LLC and/or RIM Securities LLC.</p> <p>While Adviser 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, Adviser may, on some occasions, recommend this practice to certain clients. In these situations, clients enter into a loan agreement and borrow money from Symphonic Securities and/or 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 Symphonic Securities and/or RIM Securities pursuant to a written agreement. Consequently, Co-Adviser will receive an advisory fee and its affiliated broker/dealers, Symphonic Securities and/or RIM Securities, will receive payment for any interest paid by a client who has an outstanding loan balance. Adviser does not share in any portion of these fees.</p> <p><b>Best Execution</b></p> <p>Consistent with our fiduciary obligations, RIM Securities LLC seek best execution in all transactions. RIM Securities LLC define best execution as the best price they believe they 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:</p> <ul style="list-style-type: none"><li>-Financial condition</li><li>-Acceptable recordkeeping</li><li>-Ability to obtain best price</li><li>-Knowledge of market, securities industry</li><li>-Commission structure</li><li>-Reputation and integrity</li></ul> <p>Symphonic Securities LLC and RIM Securities LLC provides brokerage services for Adviser's clients on a fully disclosed basis through Pershing LLC. Clients may elect for their accounts to be held at another custodian but may not be able to utilize all the services Adviser and Co-Adviser provides for those accounts. Symphonic Securities LLC and RIM Securities LLC has chosen Pershing LLC for its ability to deliver quality execution and recordkeeping services, among other items. Should Symphonic Securities LLC or RIM Securities LLC trade securities for which we are uncomfortable with Pershing's ability to deliver best execution, Symphonic Securities LLC and/or RIM Securities LLC will locate a more suitable broker using the factors outlined above.</p> <p><b>Galaxy</b></p> <p>Co-Adviser has developed Galaxy™, a proprietary asset allocation and wealth management software tool that will now be available for use by Advisers clients, as per the Referral relationship. The tool will help Adviser provide asset allocation advice to its clients. Under GAAP, the GAAP platform fee is assessed in partial for use of this system. Adviser will not be charged a fee by Co-Adviser for the use of this program under the referral program.</p> <p><b>Allocation of IPO's</b></p> <p>Through Co-Adviser, Adviser's clients may from time to time participate in IPO's. Co-Adviser'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, Co-Adviser 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> <p><b>Privacy Policy</b></p> <p><b>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.</b></p> <p>At Adviser and our affiliates, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important to us that you know our policy concerning what we do with that information.</p>	

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	<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 you provide to 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, Michael Dugan, in the event you would like additional information about our privacy policy or procedures.</p> <p><b>Proxy Voting</b></p> <p>As a registered investment adviser with the SEC, Adviser and Co-Adviser owe 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 Adviser or through referral with Co-Adviser clients are given the option to delegate proxy-voting discretion to Adviser by completing the appropriate documents. Adviser and Co-Adviser will only exercise proxy-voting discretion over client shares in the instances where clients give Adviser or Co-Adviser discretionary authority to vote on their behalf.</p> <p>When voting, currently we rely on Co-Adviser's use of a neutral third party proxy voting service. This service provides Co-Adviser with a neutral recommendation on how a client's proxy should be voted. In most instances, Co-Adviser will cast clients votes in accordance with their recommendation. However, Co-Adviser may vote client shares inconsistent with this recommendation if they believe it is in the best interest of its clients and such a vote does not create a conflict of interest between Adviser, Co-Adviser and its clients. In such a case, Co-Adviser will have on file a written disclosure detailing why they believe such recommendation was not in the client's best interest.</p>	

Applicant:  
**Symphonic Financial Advisors LLC**

SEC File Number:  
**801- 801-6445**

DATE:  
**03/25/2010**  
MM/DD/YY

(for sponsors of wrap fee programs)

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

**Symphonic Financial Advisors LLC's 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: <b>Symphonic Financial Advisors LLC</b>	SEC File Number: 801- <b>801-6445</b>	DATE: <b>03/25/2010</b> MM/DD/YY
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- (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)	
#7(b)	2	#7(g)	6,7, & 8	#7(k)	
#7(c)	4,5,7 & 8	#7(h)	6,7, 8 & 9	#7(l)	9,10
#7(d)	4,5	#7(i)	8 & 9	#7(m)	
#7(e)	NA				





# Comprehensive Investment Advisory Program

This Brochure Provides Clients with information about Symphonic Financial Advisors LLC's Private Portfolio Management program that should be considered before becoming a client of the Comprehensive Investment Advisory program ("Wrap Program"). This information has not been approved or verified by any governmental authority.

## Table of Contents

Description	Page Number	Description	Page Number
Overview	1	Financial Industry Affiliations	5
Clients Served By Advisor	2	Additional Compensation	6
Investment Management Fees	2	Best Execution	6
Program Sponsor	3	Agency Cross Transactions	6
Investment Strategy	3	Cash Balances	6
Education and Business Standards	4	Other Information	7
Management and Review of Accounts	5	Proxy Voting	7

### Overview

Advisor's Comprehensive Investment Advisory Program ("Wrap Program") is an advisory program which bundles investment advisory services with brokerage services for a consolidated fee. Under the Wrap Program, Advisor continuously co-manages the assets of client accounts ("Account(s)") with Rochdale Investment Management LLC ("Rochdale" and/or "Co-Advisor") on a fully discretionary basis. Symphonic Financial Advisors LLC ("SFA" and/or "Advisor") acting in its capacity as Advisor, and Co-Advisor will provide clients with guidance in determining their appropriate investment objectives, asset allocation advice and portfolio management services. This service is only available to accounts that fall under the Referral arrangement between Advisor and Co-Advisor. Securities transactions are executed through Co-Advisor's and Advisor's brokerage affiliate, RIM Securities LLC ("RIM"), a member of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in this Wrap Program are required to direct the use of RIM as their broker dealer. RIM clears all of their transactions on a fully disclosed basis through Pershing LLC ("Pershing"). No commissions are charged for securities transactions under this program.

Account assets under this Wrap Program 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 Co-Advisor will, in most instances, assist clients in setting investment objectives as well as determining an Account's asset allocation. Advisor and Co-Advisor 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 under this Wrap Program include:

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

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

Advisor in conjunction with Co-Advisor provides investment advisory 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 generally imposes a minimum account size of \$750,000 in assets. However, smaller accounts may be accepted.

## Investment Management 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 may be a few clients who pay fees in arrears based usually on being part of Rochdale Investment Offshore 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 Advisor 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 \$2 million you will be charged 0.80% etc.).

\*\*However, the Transaction Fee is not based on a tiered schedule; it is based on the aggregate. Therefore, on the first million you will be charged 0.19%, upon investing your next \$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.

## Rochdale Mutual Funds

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

Advisor and/or Co-Advisor may recommend to clients that they purchase shares of products other than the RIT Funds, for which Co-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 Co-Advisor earns a management fee from the vehicle itself, these assets may be excluded from Co-Advisor'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 above schedule.

## **Miscellaneous Information Regarding Fees**

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.

Co-Advisor's fees may be shared in part with its affiliated brokerage firms, Symphonic and/or RIM and the custodian, Pershing.

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

The factors that Advisor has taken into consideration in determining the fees for this Wrap Program 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.

Advisor additionally offers managed accounts on a fee plus transaction cost basis. Please refer to Advisor's Form ADV Part II, Schedule F for additional information regarding this other program. Advisor's portion of the fees for Wrap accounts is 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, affiliated broker/dealer of Co-Advisor and Advisor. The firm'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. 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 Co-Advisor or Advisor.

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 herein as "transaction fees." They will be deducted from the client's account on a flat basis as described above 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 can provide adequate price and execution of transactions. The client should also consider that, depending upon the level of the fee charged by Advisor, 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 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. 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.

## **Program Sponsor**

Advisor is the sponsor for the Wrap Program and Co-Advisor serves as asset manager. All investment allocation decisions are made by Advisor with the assistance of Co-Advisor and are then communicated to Symphonic Securities or RIM Securities for execution.

Advisor will make available to clients a quarterly appraisal of their account including a measurement of performance as provided by Co-Advisor. Advisor may not recommend to clients that they replace or consider replacing Co-Advisor or the underlying investments or portfolio managers in the Account(s) because of underperformance. Clients must independently assess Co-Advisor's performance and Advisor's role and determine whether a continuing relationship is warranted. A third party does not review Co-Advisor's portfolio performance or Advisor's recommendations. Advisor will continuously monitor performance of the clients' accounts and determine if adjustments need to be made to the allocations, investments or individual portfolios.

If so, these adjustments will be communicated to Co-Advisor for execution. Performance information is not reviewed by Advisor for accuracy.

## Investment Strategies

Each individual portfolio is customized to the needs of a particular client. Advisor and Co-Advisor co-manage client accounts between a variety of asset classes including large company, mid/small company, international and fixed income. With these various asset classes, Advisor and Co-Advisor seek to identify those companies that, as a portfolio, provide the risk characteristics of the respective asset class along with the opportunity to potentially outperform the corresponding asset class index.

For each asset class, Advisor and Co-Advisor will use 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 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. Much of the research relied on by Advisor is provided by Co-Advisor.

Depending on the objectives of a particular client, Advisor through Co-Advisor, 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) is the Co-Chief Investment Officer and Chairman of Advisor and Rochdale Investment Management LLC, the affiliated investment Advisor, and Chairman of RIM Securities LLC and Symphonic Securities LLC, its affiliated broker dealers. He is also the Chairman of Rochdale Securities LLC, an affiliate of Advisor. 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, and 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) is the CEO, President and Co-Chief Investment Officer of Advisor and Rochdale Investment Management LLC, the affiliated investment Advisor and CEO and President of RIM Securities LLC and Symphonic Securities LLC, its affiliated broker dealers. 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.

**DEAN T. RUSSELL, CFP, AIF**, (Year of birth - 1955) is the Vice President, Advisors Practice Development, of Advisor and Symphonic Securities LLC, its affiliated broker dealer. He is responsible for ensuring that the Advisor maintains the highest standards of investment fiduciary practices. Additionally, as a member of Advisor's Investment Committee, Mr. Russell helps develop the criteria used to identify appropriate investments for client portfolios. Mr. Russell has 20 years of experience in the financial services industry, including 18 years in financial advisor practice development. He joins Advisor following a successful career at Waddell & Reed, where he held progressively senior positions from financial advisor to division manager and also served as President of the Leadership Council. Mr. Russell earned his B.S. in education from Illinois College and his M.S. in education from the University of Kansas. He is a certified Financial Planner, Accredited Investment Fiduciary, and a member of the Financial Planning Association.

**EDMUND TOWERS, CPA** (Year of birth - 1957) is the Chief Financial Officer for Advisor and Symphonic Securities LLC, its affiliated broker dealer. He is also the Chief Financial Officer for Rochdale Investment Management, and RIM Securities

LLC, affiliates of Advisor. 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 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.

**KURT HAWKESWORTH, ESQ.** (Year of birth - 1971) is the Chief Operating Officer & General Counsel for Advisor and Symphonic Securities LLC, its affiliated broker/dealer. He is also the Chief Operating Officer and General Counsel of Rochdale Investment Management LLC, as well as its affiliated broker/dealer RIM Securities LLC. Mr. Hawkesworth also serves as 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.. Mr. Hawkesworth joined Rochdale Investment Management in 2003 as Chief Compliance Officer and General Counsel and is responsible for oversight and administration of the compliance, legal, operational, and administrative functions 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 J.D. 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.

**GREGG GIAQUINTO, ESQ.** (Year of birth-1967) is the Executive Vice President - Operations & Compliance of Advisor and Rochdale Investment Management and Chief Compliance Officer of RIM Securities LLC and Symphonic Securities LLC, its affiliated broker dealers. 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.

**BARBARA HAWKESWORTH, ESQ.** (Year of Birth-1972) is Executive Vice President Deputy General Counsel & Chief Compliance Officer of Advisor and Rochdale Investment Management 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 Investment Management, Symphonic Financial Advisors and the various regulatory agencies. Mrs. Hawkesworth comes to Advisor 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.

## Management and Review of Accounts

Advisor's Investment Committee ("Investment Committee") is responsible for managing all client accounts of Advisor. The Investment Committee is comprised of: Garrett D'Alessandro, CEO and President of both Advisor and Co-Advisor and its affiliates, and Dean T. Russell, Vice President of Advisors of Practice Development.

The Investment Committee is assisted in their monitoring and review of client accounts by a dedicated support staff with a diverse background.

The Investment Committee will have frequent discussions and meetings with the various Portfolio Managers of Co-Advisor to ensure that the client's objectives and goals are clearly communicated and 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) changes in Advisor'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 client's investment objectives or financial condition; or 4) the deposit or withdrawal of funds from a client's account. Securities positions are subject to constant re-evaluation and accounts are reviewed frequently and on a not less than monthly basis.

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. Pershing will send this information on behalf of Symphonic Securities and/or RIM Securities, Co-Advisor and Advisor's brokerage affiliates. In addition to this brokerage information, Advisor provides a quarterly evaluation report (information provided by Co-Advisor) 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 Advisor's clients is the ability to view their accounts at Co-Advisor'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.

Advisor or Co-Advisor, in most cases, will have either an in-person or telephonic conference with clients at least annually. Clients are strongly encouraged to contact Advisor directly with any questions regarding their investments or Advisor's investment philosophy and to notify Advisor immediately if there is any change in their investment objectives or financial condition. Advisor will provide this updated information to Co-Advisor if applicable.

### **Financial Industry Affiliations**

Advisor, an SEC registered investment advisor, has entered into a referral relationship with Co-Advisor, also an SEC registered investment advisor. Advisor and Co-Advisor have entered into this relationship to provide clients with a broader array of services and investment options.

Clients do not enter into an advisory agreement with Advisor but rather with Co-Advisor. Advisor has retained Co-Advisor to act in the investment management capacity. Advisor will work with Co-Advisor to manage the accounts according to specified guidelines. Under this arrangement, Co-Advisor will have contact with clients and will co-manage accounts with Advisor.

Securities trades under this arrangement may be executed by RIM Securities, its affiliated broker dealer, or alternatively with broker/dealers that are not affiliated with Advisor.

Certain officers and/or directors of Advisor also serve as officers and/or directors of one or more of the following entities: Rochdale Investment Management LLC, an SEC registered investment advisor, RIM Securities, a FINRA registered broker dealer, Symphonic Securities LLC, a FINRA registered broker dealer, Symphonic Insurance Agency 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. Also, Advisor and Co-Advisor do share a mutual parent company and this relationship may be considered material to its business.

Symphonic Securities and RIM Securities' primary clients are Advisor and Co-Advisor, which execute the majority of their trades on behalf of Advisor's clients through Symphonic Securities and/or RIM Securities.

Co-Advisor has also entered into investment advisory agreements with the following RIT funds, known individually 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.

Co-Advisor provides the funds with investment advisory services. 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.

For any product where Co-Advisor earns a management fee from the investment vehicle itself, the assets will be excluded from the Rochdale 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 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, Co-Advisor and other 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 or its affiliates maintain. These services and information may be used to benefit all clients of Advisor.

Advisor understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe that our relationship with Rochdale, Symphonic Securities, 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 endeavors at all times to put the interest of the clients first as part of Advisor's fiduciary duty, clients should be aware that the receipt of additional compensation (cash or non-cash) may create an inherent conflict of interest, and affect the judgment of these individuals when making recommendations.

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

RIM Securities LLC, an affiliated broker/dealer of Advisor and Co-Advisor, 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. Co-Advisor receives some small additional compensation in the form of 12b-1 fees routinely paid to brokerage firms by these funds. Consequently Co-Advisor will receive an advisory fee and its affiliated broker/dealer will receive a fee from the money market fund. These fees are not material. Clients may revoke consent for RIM to receive these fees at any time by written notice to Advisor. Advisor does not share in these fees and is required to forward these requests to Co-Advisor and/or RIM.

### **Galaxy**

Co-Advisor has developed Galaxy™, a proprietary asset allocation and wealth management software tool that will now be available for use by Advisor. This tool will help Advisor provide asset allocation advice to its clients. Advisor may be charged a licensing fee or other fee by Co-Advisor for the use of this program. It may be used by Advisor for all clients. Please refer to ADV Part II, Schedule F for more information.

## **Best Execution**

Consistent with our fiduciary obligations, Advisor seeks best execution in all transactions. We define best execution as the best price we believe we 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 does not utilize agency cross transactions although Co-Advisor, Symphonic Securities and/or RIM Securities may, from time to time, enter into transactions where securities owned by their brokerage customers are purchased from or sold to advisory clients of Co-Advisor in what is known as an "agency cross transaction." Co-Advisor will utilize these cross transactions when it determines that doing so may provide a better execution opportunity though such a result is not guaranteed. As a result of the method of trade execution for an agency cross transaction, there is a potential conflicting division of loyalties and responsibilities.

## **Internal Cross Transactions**

Advisor, Symphonic Securities, Co-Advisor and/or RIM Securities may, from time to time, facilitate the purchase and sale of a security between two or more clients without Advisor, Symphonic Securities, Co-Advisor or RIM Securities being the buyer or the seller. "Internal cross" transactions, the common term for these transactions, are only performed under client authorization and if it is believed to be in the best interests of all client parties involved. Neither Symphonic Securities nor its

affiliates receive compensation for effecting internal cross transactions. In no event will Advisor, Co-Advisor, Symphonic Securities or RIM Securities act as a principal in such transactions.

## Cash Balances

Advisor, 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, the broker/dealer affiliate of Advisor and Co-Advisor. 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 Co-Advisor. Co-Advisor will receive a small amount of compensation for monies invested in these money market funds in the form of 12b-1 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. Advisor will be required to forward this request to Co-Advisor and/or RIM Securities. Advisor does not share in any portion of these fees.

While Advisor 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 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, Co-Advisor will receive an advisory fee and its affiliated broker/dealer, RIM Securities, will receive payment for any interest paid by a client who has an outstanding loan balance. Advisor does not share in any portion of these fees.

## Other Information

Advisor 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 or Co-Advisor and its 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 Co-Advisor 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 is 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 as well as Co-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 Comprehensive Investment Advisory Program, Advisor will rely on the services of Rochdale to vote proxies for these accounts. Co-Advisor'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, 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 client shares in the instances where clients give Rochdale discretionary authority to vote on their behalf.*
- It is 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 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 may vote client shares inconsistent with GLC recommendations if Rochdale believes it is in the best interest of its clients and such a vote does not create a conflict of interest between Rochdale and its clients. In such a case, Rochdale will have on file a written disclosure detailing why they believe GLC's recommendation was not in the client's best interest.*
- Rochdale votes 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 will file Form N-PX with the SEC, which will contain each fund's complete proxy voting record.*
- Rochdale's Compliance Department will review all proxy votes to ensure consistency with its procedures.*



- *Upon request, clients can receive a copy of Rochdale's proxy voting procedures and GLC's proxy voting guidelines.*
- *Clients may obtain a copy of 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'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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