

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This Brochure provides information about the qualifications and business practices of Rochdale Investment Management, LLC (“Adviser” or “Rochdale”). If you have any questions about the contents of this Brochure, please contact us at by telephone at (212) 702-3500 or by email at bam@rochdale.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Rochdale is also available on the SEC’s website at www.adviserinfo.sec.gov.

Rochdale is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Item 2 Material Changes

MATERIAL CHANGES

Rochdale continues to conduct its business activities and to provide investment advisory services in substantially the same manner as described in the Firm's last update, which was made in April 20, 2010. This Brochure, however, has been prepared in accordance with rules newly adopted by the Securities and Exchange Commission. Accordingly, the content and presentation of our Brochure is materially different from brochures used by Rochdale in prior years.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Rochdale Investment Management (the “Adviser” or “Rochdale”), a limited liability company organized under the laws of the State of Delaware, was formed on October 10, 2001. The Adviser’s principal place of business is in New York, New York.

B. Description of Advisory Services

Rochdale provides money management services to clients with portfolios of \$1M and above, primarily on a discretionary basis. Rochdale works with each client to determine their portfolio needs and limitations and designs an asset allocation and investment objective plan to meet their goals. Thereafter, Rochdale portfolio managers implement each plan, working directly with the client and their financial advisor, on a one-on-one basis. A typical client relationship will also have a third party financial advisor to assist the client through the implementation process and work with Rochdale with on-going portfolio management of the clients assets. Rochdale intelligently personalizes and allows for customization of client portfolios. This includes working with a client’s already existing portfolio to build out an appropriate Rochdale portfolio (i.e. utilizing existing securities where appropriate), managing across multiple accounts (IRA’s, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), or types of securities (options, derivatives, etc.) or investment strategies (Large Cap, international, alternative, etc.), and managing a clients portfolio to meet a clients specific distribution needs and tax goals. To the extent the client elects to invest in pooled vehicles to implement an asset allocation program, such restrictions may not be appropriate. Except for the portion of each client’s account that is invested in pooled vehicles, each client’s account is managed separate from other clients of Rochdale (i.e., not commingled, securities are purchased in their personal accounts).

Clients may chose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with Rochdale. In working with clients to implement individualized investment programs, Rochdale may recommend the use of various investment funds managed by Rochdale or its affiliates to capture potential return from specified assets classes. These funds include the several investment portfolios of Rochdale Investment Trust, an open-end investment company registered under the Investment Company Act of 1940. As of the date of this update, these portfolios include: Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Dividend and Income, Rochdale Intermediate Fixed Income, Rochdale Emerging Markets and Rochdale Fixed Income Opportunities Portfolios (collectively "RIT Funds"). Rochdale also makes available to its clients interests in other registered investment vehicles who satisfy the suitability requirements specified in offering documents relating to such vehicles. As of the date of this Brochure, these include Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), Rochdale International Trade Fixed Income Fund ("RITFI"), Rochdale Structured Claims Fixed Income Fund ("RSCFIF"), Rochdale High Yield Advances Fund ("RHYAF") and Rochdale Alternative Total Return Fund ("RATRF"). All of these vehicles are managed by Rochdale.

Rochdale also makes available to its clients interests in other investment vehicles that are not registered under the Investment Company Act, who satisfy the suitability requirements specified in offering documents relating to such vehicles. As of the date of this Brochure, these include Rochdale Offshore Global Opportunities Fund ("ROGOF), Rochdale Offshore Global Diversified Fund ("ROGDF"), Rochdale GML Trade Finance Income Fund, ("RGTFIF") Rochdale Alternative Total Return Offshore Fund (RATROF), Long Point Investors and the Rochdale High Yield Advances Offshore Fund ("RHYAOF"). All of the RIT Funds, together with RCAS, RITFI, RSCFIF, RHYAF, RATRF, ROGOF,

ROGDF, RGTFIF, RATROF, and RHYAOF (“Alternative Funds”) are collectively referred to as the “Funds”. Rochdale may organize other investment funds in the future. Rochdale receives fees for services to such vehicles.

Advisory programs available through Rochdale are described below. Note that the fees and expenses associated with each program may differ (“See “Fees and Compensation” in this Brochure.”)

- Money Management Program. Intelligently personalized and customized portfolio implementation and management for clients that meet Rochdale’s minimum net worth requirements (\$1M portfolio value and above across all accounts managed).
- FCA Rochdale Customized Advisory Services. Through its division, FCA Rochdale, Rochdale provides customized investment management services and coordinated oversight of HNW client's estate, business and benefits planning. As with the Money Management Program, Clients who participants in this program generally have portfolios above \$1M.
- Rochdale “Wrap Fee” Programs. This Program bundles Money Management services with brokerage services for a single consolidated fee. Under this Program, which may be managed by Rochdale directly or, for clients through FCA Rochdale, Accounts are continuously managed on a fully discretionary basis and securities transactions are executed through RIM Securities, LLC (“RIM”), a broker dealer registered with the Securities and Exchange Commission and affiliated with Rochdale. Clients participating in these Programs are required to direct the use of RIM as their broker-dealer. No commissions are charged for securities transactions. For a further discussion of Rochdale and/or FCA Rochdale's wrap fee program, including fees and expenses, please refer to Rochdale’s separate Wrap Fee Brochure.
- GalaxyTM Asset Allocation Program (“GAAP”). Clients electing to participate in this program will have their accounts managed by way of Rochdale's proprietary GalaxyTM Asset Allocation Program (“GAAP”). These are clients that generally do not meet the dollar threshold of the programs above (with some exceptions). GAAP 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. Some of the Funds are managed by Rochdale, which receives investment advisory fees for such services.

Rochdale may utilize GAAP directly with its mid net worth clients for which it has entered into an investment advisory relationship with directly through Rochdale, an affiliated adviser or through access provided by another broker dealer or registered investment adviser that has entered into an agreement with Rochdale to offer GAAP on their platform. Rochdale charges a flat platform fee of between 25 and 35 basis points, depending on the account value, for use of this service.

Other Rochdale Activities. The investment advisory programs described above are available to Accounts maintained off-shore, although differing fee schedules may apply (see “Fees and Compensation” in this Brochure). Rochdale also provides investment advisory services to the RIT Funds and the Alternative Funds. A small percentage of Rochdale’s assets under management are represented by sub-advisory relationships. Where Rochdale acts as a sub-advisor, Rochdale is retained by an investment advisor who, in turn, has entered into a contract directly with the client. Under a sub-advisory arrangement, Rochdale may have limited contact with clients and will manage accounts according to the instructions of the

investment adviser who has retained Rochdale to act in a sub-advisory capacity. Securities trades under a sub-advisory arrangement may be executed by RIM, or alternatively, broker/dealers that are not affiliated with Rochdale. Typically, the investment advisor that has retained Rochdale to act in a sub-advisory capacity directs the broker/dealer through whom Rochdale must execute trades. If this is the case, Rochdale does not have the authority to select brokers. When Rochdale acts in a sub-advisory capacity the fee it receives is determined by the agreement entered into between Rochdale and the investment advisory firm that has retained Rochdale. Please refer to “Brokerage Practices” in this Brochure.

Services provided by Rochdale are governed under the terms of an advisory agreement between Rochdale and each client. The agreement may be terminated at any time upon 30 days written notice by either party, without penalty. See “Fees and Compensation” in this Brochure.

Rochdale acquires clients in a variety of ways. The majority of clients are introduced to Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (sometimes referred to as “Referring Partners”), including organizations that may be afforded access to GAAP, as noted above. Please refer to Item 14 in this Brochure for a further discussion of Referring Partners' activities and referral fee arrangements.

C. Client Assets Under Management

As of February 28, 2011, the Adviser had \$3.8 billion in client assets under management. As of that date, the Adviser managed \$3.8 billion on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

Money Management Program.

The table below sets forth Rochdale's basic fee schedule. Rochdale provides investment advisory services and charges an investment management fee of up to 1.00% per annum, depending on the type and market value of the account, as noted in the table below.

<u>Value of Account</u>	<u>Rochdale Fee</u>
First \$2 Million	1.00%
Next \$3 Million	0.80%
Next \$5 Million	0.60%
Amount Over \$10 Million	0.50%

Rochdale's fees may be negotiable, at Rochdale's sole discretion, and thus may vary from the above schedule, depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. For the most part, fees are payable quarterly, in advance. However, few clients do pay fees in arrears, based usually on the broker dealer custodian for their account.

FCA Rochdale Customized Advisory Services

Advisory Services for Clients through FCA Rochdale The table below sets forth FCA Rochdale's basic fee for High Net Worth Accounts.

<u>Value of Account</u>	<u>Fee</u>
\$1,000,000 to \$2,000,000	1.95%
\$2,000,001 to \$ 3,000,000	1.80%
\$3,000,001 to \$ 4,000,000	1.75%
\$4,000,001 to \$ 5,000,000	1.70%
\$5,000,001 to \$7,000,000	1.40%
\$7,000,001 to \$10,000,000	1.20%
\$10,000,001 to \$15,000,000	1.10%
\$15,000,001 to \$20,000,000	.90%
Above \$20,000,000	.80%

Fees set forth in the above schedule may be negotiable, at Rochdale's sole discretion, and thus may vary from the above schedule, depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. For FCA Rochdale accounts the fee for each quarter is paid in arrears. The initial fee shall be due in full on the date the Account is opened with FCA Rochdale, shall be based on the market value of the Account on that date and shall be withdrawn from the assets in the Account automatically. The initial fee payment will cover the period from the opening date through the last day of the then current calendar quarter and shall be pro-rated on a daily basis accordingly.

Galaxy Asset Allocation Program Fee Schedule

Clients that elect to participate in this program will have their accounts managed by way of Rochdale's proprietary GalaxyTM Asset Allocation Program ("GAAP"). GAAP enables risk profiling, target asset class allocation, standard mutual fund implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation

model, and portfolio management through periodic and/or event driven rebalancing.

For GAAP accounts, Rochdale will charge a platform fee according to the following schedule:

<u>Value of Account</u>	<u>Fee</u>
On the first \$100,000	0.35%
On the next \$250,000	0.30%
On assets over \$350,000	0.25%

Additionally, and in connection with GAAP accounts, Referring Partners generally charge a fee, which ranges from 0.25%-1.25%, and is based on services provided. The services Referring Partners may provide include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning. RIT Funds and Alternative Funds may be used in the implementation of the client's portfolio. Please refer to Item 14 in this Brochure to learn more about Rochdale's Referring Partners.

Offshore Fees

Rochdale has a separate fee, a portion of which is remitted to the custodian to cover custodial fees. Fees on these accounts are paid each quarter primarily in arrears and will be calculated at one fourth (1/4) of the rates set forth below:

<u>Account Assets Value Income Only Accounts</u>	<u>Equity or Balanced Accounts</u>	<u>Fixed Income</u>
First \$1,000,000 to \$2,500,000	1.250%	0.750%
On the next \$2,500,000	1.000%	0.600%
On the next \$2,500,000	0.850%	0.500%
On the next \$2,500,000	0.700%	0.400%
On the next \$5,000,000	0.550%	0.325%
On assets over \$15,000,000	0.500%	0.300%

Rochdale collects a commission (retrocession) for clients that use RBS Coutts to custody their assets. Such retrocession includes a portion of the custodial, trading, and other fees charged.

B. Payment of Fees

The Client agrees in its agreement with the Adviser to authorize the Adviser to deduct Management Fee the from client accounts by instructing the client's custodian. In general, the Adviser deducts client accounts for Management Fees quarterly.

C. Prepayment of Fees

For the most part, clients pay Management Fees to the Adviser quarterly in advance (this may vary with offshore clients and some domestic clients). Upon the termination of a client account during a calendar quarter, the Management Fee will be prorated for the days remaining in that calendar quarter and any prepaid, unearned fees will be refunded to the relevant client.

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

As indicated above, Rochdale's fees are calculated based on the level of assets under management in an Account. Performance fees are not charged at the account level. However some of the Alternative Funds are subject to the payment of performance fee once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such vehicles. These arrangements do not, however result in the receipt by any Rochdale employee of performance or incentive compensation and, accordingly, Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm's investment personnel to favor any vehicle over any other Account.

Rochdale may recommend to clients that they purchase shares of the Funds. Rochdale serves as the investment adviser for the Funds and receives a management fee for its services. In most cases, if Rochdale invests a client into RIT Funds, Rochdale will not charge an advisory fee at the portfolio level for the assets of a client's portfolio that are invested in RIT Funds, in addition to the management fees it receives from the mutual funds. In those cases Rochdale will credit back to the client the management fees that would have otherwise been earned through the mutual fund. This is not the case for the Rochdale Emerging Markets Portfolio and Rochdale will charge a fee at the account level as well as receive a fee at the fund level.

Rochdale may also recommend to clients that they purchase shares of products other than the RIT Funds, for which Rochdale may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, RCAS, ROGOF, ROGDF, RITFI, Rochdale GML Trade Finance Income Fund, RSCFI, RATRF, RHYAF and the Federated Intercontinental Fund. Rochdale does not collect a fee from RATROF or RHYAOF, as they are feeders into their onshore counterparts, RATRF, and RHYAF respectively, where Rochdale collects a fee.

RIM acts as the broker for a majority of the client accounts that purchase shares of the Funds. Therefore, RIM receives additional compensation in the form of 12b-1 fees, service fees or other trails, which are fees that are charged to clients that maintain shares of the Funds.

Members of Rochdale's management, its financial advisers, and members of management and advisers of their affiliates may receive additional compensation for assets invested into the Funds.

Allocation of IPO's: Rochdale may from time to time participate in IPO's. Rochdale's policy and practice is to allocate IPO shares fairly and equitably among our advisory clients according to a specific and consistent basis so as not to advantage any firm personnel or related account and so as not to favor or disfavor any client or group of clients over any other. To ensure fair and equitable treatment, Rochdale will allocate 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' specific investment objectives.

Item 7 Types of Clients

Rochdale's clients consist primarily of individuals and pooled investment vehicles, such as the RIT Fund and the Alternative Funds. Other clients include institutional clients, such as pensions and profit sharing plans, charitable organizations and a limited number of municipalities. Rochdale generally requires a minimum of \$1,000,000 of assets under management for a separately managed relationship, but may waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size. With respect to investments in the RIT Funds or Alternative Funds, initial and additional subscription minimums are disclosed in the offering documents relating to such funds.

The Adviser may request clients to provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information to allow the Adviser to manage client assets.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative and qualitative analyses to determine the intrinsic value of securities and other types of instruments.

The Adviser employs the following investment strategies:

Dynamic Equity Risk Management. The Adviser engages in a Dynamic Equity Risk Management investment strategy wherein the Adviser is allowed to manage excessive and extreme risk as it relates to individual client risk profiles. The Adviser manages portfolio risks proactively to avoid historical Buy & Hold traps. As well as relating client specific Investment Policy Statement goals to Rochdale's portfolio strategy, recession monitor and fundamental outlook

Equity. The Adviser's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". Some client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Growth. The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued.

High Dividend and Income. The Adviser pursues high dividend and income strategies by taking long positions in company with high dividend growth potential.

GalaxyTM. The Adviser using a proprietary modeling system to design asset allocation models specific to clients risk return requirements. Please refer to Item 4 in this Brochure for a discussion of Galaxy.TM

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected

by the Adviser, client accounts may incur a loss.

Leverage. Performance may be more volatile if a client's account employs leverage.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Frequent Trading. The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to client accounts due to increased brokerage, which will offset client profits.

C. Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Offshore. As with all investment strategies, there are risks associated with its implementation. Applicable risks include, but are not limited to, market risk, unexpected volatility of stock prices, inflation risk, credit risk, and government policy risk. While these risks are monitored regularly by Rochdale Offshore Investment Management, they are still inherent in most investment strategies, including the one being implemented. Additionally, holding monies offshore in custody adds a risk factor in dealing with and being subject to a foreign jurisdiction. These rules and regulations may provide more or less protection than what is afforded an investor whose funds remain in the United States. Please consult with your investment or financial advisor to get a complete understanding of the risks that may affect your investment.

Alternative Investments and Hedge Funds. Hedge funds and alternative investments are speculative and may entail substantial risks. Investing in small and medium-size companies and REITs may carry

additional risks such as limited liquidity and increased volatility. Investing in international companies carries risks such as currency fluctuation, interest rate fluctuation, and economic and political instability. Investing in a non-diversified fund involves greater risk than investing in a diversified fund. Short sales may increase volatility and potential for loss. As with all investments, there is no guarantee that investment objectives will be met. For Alternative Funds, these risks include the fact that it may be difficult to correctly value all of the investments held and the fact that investments in the Fund may be illiquid. With respect to RIT Fund, the risk relates to the underlying investment objectives and strategies of the specific portfolio in which an investment is made and is described in the prospectus relating to each such portfolio.

As indicated above, Rochdale may recommend the use of the Fund in implementing its asset allocation strategies. As is the case with respect to any investment in securities, Accounts managed by Rochdale using any or all of the strategies described above involve the risk that investment losses may be experienced by the Account. Investment in the Funds can involve certain risks.

Item 9 Disciplinary Information

Neither Rochdale nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Certain officers and/or directors associated with Rochdale serve as officers, directors, analysts and/or portfolio managers of one or more the following entities: Rochdale Investment Management, an SEC registered investment advisor, Symphonic Financial Advisors LLC, an SEC registered investment adviser, Symphonic Securities LLC, a FINRA registered broker/dealer, Symphonic Insurance LLC, a state registered insurance agency and/or RIM, a FINRA registered broker/dealer. Rochdale's relationship as an investment advisor to the several Alternative Funds and to RIT Funds are material to Rochdale's advisory business. As described above, clients may invest in RIT Funds and/or Alternative Funds. Rochdale and/or its officers, employees and directors may also be investors in these vehicles. Although there is some potential for conflict of interest, Rochdale believes these are not material in light of the requirements of the Code of Ethics adopted by Rochdale and in light of the fact that, to the extent that Rochdale or any employee, director or officer is an investor in RIT Funds or Alternative fund, each shares in any gains or losses proportionally with all other investors.

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

A. Code of Ethics

Rochdale has adopted a Code of Ethics (the "Code") expressing the firm's commitment to ethical conduct. Rochdale's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients (which includes Rochdale Investment Trust, Rochdale Core Alternative Strategies Fund, Rochdale High Yield Advances Fund, Rochdale International Trade Fixed Income Fund, Rochdale Structured Claims Fixed Income Fund, RIM, Symphonic Financial Advisors LLC, Symphonic Securities LLC and Symphonic Insurance LLC), and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with Rochdale may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Rochdale that no person employed by Rochdale shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with the Code, Rochdale requires that employees with access to advisory recommendations, or other inside information provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. Rochdale also requires all such employees receive prior approval from the Compliance Department prior to effecting transactions meeting certain criteria. All individuals employed by or affiliated with Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.

Rochdale requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory, broker dealer or other professional designation practices. Rochdale's Code further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the Code may be subject to discipline.

Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Rochdale has discretionary authority over its clients' investment accounts and initiates the transactions in such accounts. RIM receives commissions for executing transactions for most of Rochdale's clients. These commissions are assessed at rates which are believed to be competitive with those representative assisted rates charged by the major national discount brokerage firms. Rochdale follows specific procedures to assure that its fiduciary responsibilities are carried out with the highest degree of care and professionalism.

Rochdale and RIM may, from time to time, facilitate the purchase and sale of a security between two or more clients without either Rochdale or RIM being the seller or the buyer. This is known as an "internal cross" transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, Rochdale and RIM will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all known potential conflicts. Neither Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

Rochdale and RIM may, from time to time, enter into transactions where client securities are purchased from or sold to brokerage customers of RIM in what is known as an "agency cross" transaction. Rochdale or RIM will engage in these cross transactions when it is determined that doing so may provide a better execution opportunity though such a result is not guaranteed. If an agency cross transaction occurs, RIM may receive commissions from both sides of the transaction. Due to the method of trade execution for an

agency cross transaction, there is a potential conflicting division of loyalties and responsibilities. In no event will Rochdale or RIM act as a principal in such transactions.

C. Investing in Securities Recommended to Clients

Rochdale and/or related persons may purchase, sell or hold positions in certain investments that are recommended to, or implemented for, any of its clients. If Rochdale holds securities for itself that it also recommends to or implements for clients, the following restrictions and disclosure procedures are maintained for the protection of clients.

1) Rochdale will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by Rochdale or any associated person only if such transaction is consistent with the objectives of the client.

2) The clients' interest will be placed before Rochdale in such purchases and sales to assure that, on any given day, (a) the timing of the transaction will not put the client at a disadvantage, and (b) the price obtained for the client will be the same or more advantageous than that obtained for Rochdale or any associated person.

3) Employees deemed to have knowledge of client trading activities will be regarded as "Trust Access" persons and will be required to gain approval for all securities transactions.

D. Conflicts of Interest Created by Contemporaneous Trading

See C(1) of this Item 11 above and Item 10, in this Brochure.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Rochdale considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to Rochdale on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Rochdale's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

1. Research and Other Soft Dollar Benefits

Rochdale receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. Rochdale will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The Chief Compliance Officer will periodically review and evaluate Rochdale's soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for Rochdale to select or recommend a broker-dealer based on its interest in receiving those products and services.

Rochdale may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by Rochdale in its other investment activities, including, for the benefit of other

client accounts. Rochdale does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Rochdale may participate in “client commission arrangements” pursuant to which Rochdale may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Rochdale. Rochdale excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, Rochdale may consider whether Rochdale or a related person receives client referrals from a broker-dealer or third party. Rochdale may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client’s interests to receive most favorable execution. To address this conflict of interest, Rochdale will execute client trades through broker-dealers that refer clients to Rochdale only if it is determined by the Chief Compliance Officer that client trades with such broker-dealers are otherwise consistent with seeking best execution.

3. Directed Brokerage

Under certain circumstances, clients may direct Rochdale to execute the client’s trades with a specified broker-dealer. When a client directs Rochdale to use a specified broker-dealer to execute all or a portion of the client’s securities transactions, Rochdale treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Rochdale would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client’s account. Although Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case Rochdale will continue to comply with the client’s instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, Rochdale will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs Rochdale to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because Rochdale may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client’s portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct Rochdale to execute the client’s trades through a specified broker-dealer, Rochdale will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct Rochdale to execute the client’s trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Client’s that direct Rochdale to execute the client’s trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Rochdale.

B. Order Aggregation

Rochdale often purchases or sells the same security for many clients contemporaneously (or near the same time) and using the same executing broker. It is Rochdale’s practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same

time) for execution using the same executing broker. Rochdale will also aggregate in the same transaction, the same securities for accounts where Rochdale has brokerage discretion. Such aggregation may enable Rochdale to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, Rochdale will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, Rochdale may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, Rochdale allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Rochdale's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a *pro rata* allocation to all participating clients. Rochdale or its related persons may also participate in an aggregate order.

Item 13 Review of Accounts

A. Frequency and Nature of Review

Each client account is reviewed by their portfolio manager or his designee on an ongoing and regular basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

B. Factors Prompting an Immediate Review of Accounts.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on an immediate basis.

C. Content and Frequency of Regular Account Report

Each client that is a separate account will receive monthly statements and trade confirmations from the client's broker-dealer and will receive quarterly reports from the Adviser. The reports will include a summary of assets, realized and unrealized capital gains and losses, performance measured against an appropriate index, and anticipated and actual income generated by the portfolio. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Rochdale receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Rochdale to select or recommend broker-dealers based on Rochdale’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Rochdale on behalf of its clients. Please see Item 12 for further information on Rochdale’s “soft-dollar” practices, including Rochdale’s procedures for addressing conflicts of interest that arise from such practices.

B. Compensation to Non-Supervised Persons for Client Referrals

Rochdale may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of Rochdale’s Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Rochdale and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations. \

The majority of clients are introduced to Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (“Referring Partners”). Clients referred to Rochdale by a Referring Partner, enter into an investment advisory contract directly with Rochdale. Referring Partners may provide to client (but are not required by Rochdale to do so) other services (hereinafter “Additional Services”), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to insure that clients’ needs are being met. Referring Partners may or may not provide these services and clients should review with Referring Partners those Additional Services that are being provided by Referring Partners and the fee assessed for those Additional Services, which may be deducted by Rochdale for remittance to Referring Partners. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, Rochdale. Referring Partners charge a fee in addition to Rochdale fees.

Item 15 Custody

Custody of all Accounts is maintained by Pershing LLC, a qualified custodian. Pershing LLC has agreed to provide account statements directly to clients at their address of record on a monthly basis. This quarterly statement also lists information relating to advisory fees paid to Rochdale, which fees are generally paid directly from the Account. Client should carefully review these statements and should compare these statements, including fees and expenses charged to the client's Account, to the monthly summary provided to each client by Rochdale.

Rochdale does not maintain physical custody of any client assets. Because Rochdale or related persons of Rochdale serves as the general partner and/or investment manager for ROGOF and ROGDF, we are deemed to have custody of such assets pursuant to the Investment Advisers Act of 1940 and certain reporting obligations to investors apply. These requirements are satisfied by having each such fund undergo an annual audit by a PCAOB qualified independent audit firm and providing the audited financial statements to each investor in the fund within 180 days of its fiscal year end. [Transactions in each such fund are also listed on the quarterly statement sent directly to each investor during such quarter.]

Item 16 Investment Discretion

Pursuant to the terms of the Investment Advisory Agreement, Rochdale is not required to obtain specific client consent regarding securities to be bought or sold or its amounts thereof. However, Rochdale buys securities for a client's account in accordance with the client's stated investment objectives. Rochdale assumes all investment duties with respect to assets held in the investment management account and has all investment powers including sole investment authority, except that Rochdale is not authorized to withdraw any money or securities from the account without specific authority from the client. If assets are to be withdrawn in any name other than that of the account, the client must provide written instructions and authority.

For client accounts that Rochdale has not been granted discretion, Rochdale's ability to provide the best possible services may be impaired and as such, client's account may be at a detriment.

Rochdale suggests that most clients direct RIM, in its capacity as a Financial Industry Regulatory Authority (FINRA) registered broker-dealer, to act as broker for the account. RIM is an affiliate of Rochdale. In these cases, custody services are provided by Pershing LLC under a fully disclosed clearing agreement with RIM. If client assets are custodied through RIM, at Pershing LLC, the client does not have the option of having outside broker dealers effecting securities transactions. Commission rates are set by RIM. Certain clients elect to custody their assets offshore, in these instances, executions are primarily done through the offshore bank's broker dealer arm. The commission rates are normally not negotiable but may be depending upon the size of the account, the client's relationship with the firm's representative, and other factors.

Commission schedules are available upon request. Generally Rochdale requires that transactions be executed through RIM because of its belief that this achieves greater operational efficiencies. Clients may instruct Rochdale to use brokers other than RIM.

Some of Rochdale's clients are referred by independent investment advisors or representatives of non-affiliated brokerage firms. In these cases, the client may designate the non-affiliated brokerage firm to effect transactions directed by Rochdale and to provide custodial and other brokerage services. Rochdale will follow the client's instructions as contained in the Investment Advisory Agreement. For these clients, Rochdale does not negotiate commission rates with the designated brokerage firm or any representative of the firm. If they wish to do so, clients may negotiate these rates independently. The factors involved in such negotiation may include the size of the account, the brokerage firm's policy with respect to discounts, the client's relationship with the firm's representative, and other factors. Unless a lower rate is negotiated, the client should expect that the designated brokerage firm will charge on the basis of its non-discounted commission schedule.

In those situations where the client has directed Rochdale to place trades with a non-affiliated broker/dealer, Rochdale may not be free to seek the best price, volume discounts or best execution by placing transactions with other broker-dealers. Additionally, as a result of directing Rochdale to place trades with a particular broker/dealer, a disparity in commission charges and services provided may exist between the commissions charged to clients who direct Rochdale to use a particular broker/dealer and those clients who may not direct Rochdale to use a particular broker/dealer as well as a disparity among the brokers to which different clients have directed trades.

Typically, under a sub-advisory arrangement the investment advisor that has retained Rochdale to act in a sub-advisory capacity directs the broker/dealer through whom Rochdale must execute trades. If this is the case, Rochdale does not have the authority to select brokers.

RIM executes transactions for the majority of Rochdale's advisory clients. Clients who have not entered into an investment advisory agreement with Rochdale and who do not pay an investment advisory fee may incur a higher rate of commissions on transactions according to a separate commission schedule for non-fee accounts. With respect to OTC transactions effected on behalf of clients, RIM does not act as a market-maker or principal. These transactions are effected on an agency basis only.

RIM may route its orders to other broker/dealers for execution at its discretion. In those situations where Rochdale has not been directed by a client to execute trades with a particular broker/dealer, Rochdale is free to determine the broker/dealer utilized. Factors taken into consideration by RIM in choosing broker/dealers for execution, and the reasonableness of their commissions, include execution quality, quality of service, payments which may be received by RIM for directing order flow, clearing relationships and products or research services provided. RIM presently receives research services for directing its trades to a particular broker. These research services are usually in the form of written research reports and market analysis. Research services may be used in servicing all of Rochdale's clients, not just those clients whose commissions enabled Rochdale to obtain the research. While RIM may pay a higher commission rate to brokers in exchange for research services, those increased commissions do not affect the commissions charged by RIM to Rochdale's clients and are absorbed by RIM, except for RIT Funds. If RIT Funds trade their underlying securities through RIM and RIM provides research services or routes orders to another broker dealer for research services, the RIT Funds may pay a higher commission, which is directly assessed to the RIT Fund. Please see Rochdale Investment Trust's prospectus for more information.

Rochdale may aggregate orders in a given security for a number of clients if it believes doing so may result in a better execution, however there is no guarantee that this will be achieved. When orders for different clients are forwarded to Rochdale's traders within the same general time period during the trading day, the trader will endeavor to combine those orders. Orders in the same security for different clients forwarded to Rochdale's trader that are separated by large periods of time will most likely not be aggregated. The time an order is forwarded to Rochdale's trader is dependent on a number of factors including, but not limited to, portfolio adjustments required by Rochdale's proprietary software, decisions by individual portfolio managers, the type of client and the individual needs or circumstances surrounding a particular clients' account.

When an aggregate order is executed at more than one price, each client receives the weighted average price at which the completed order was filled. Commissions are not reduced by such grouping of orders. Each client incurs its regular commission pursuant to the designated broker's commission schedule.

Trades executed for clients with assets custodied at unaffiliated broker/dealers will not, because of operational limitations, be aggregated, but may be aggregated with other Rochdale clients utilizing the same custodian.

In deciding the execution priority for client accounts who have directed Rochdale to place trades with RIM or those clients who have directed Rochdale to place trades with unaffiliated brokers, Rochdale shall seek to take a fair and equitable approach and rotate the time priority given to these accounts so that no one group of clients consistently receives executions prior to any other. The rotation sequence shall alternate daily between trades executed with RIM, and all other unaffiliated brokers so that RIM is never given priority in any two consecutive days. Additionally, trades will be rotated among outside brokers in a uniform sequence. This procedure may be altered during extreme market conditions if it is determined that following such procedures is likely to be detrimental to a large number of clients.

Item 17 Voting *Client* Securities

As a registered investment adviser with the SEC, Rochdale owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies we must always vote in your best interest. We must maintain copies of all proxy votes we cast on your behalf and will provide this information upon request.

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

When voting on behalf of clients, we currently utilize the services of a neutral third party proxy voting service. This service provides Rochdale with a neutral recommendation on how a client's proxy should be voted. In most instances, we will cast clients votes in accordance with their recommendation. However, in the event we feel that the suggestion provided by the proxy voting services is not in not in the clients best interest we may vote against such recommendation. In the instances we decide not to go with the recommendation provided, we keep an internal memorandum detailing our reasons for doing so.

Rochdale also has authorization to vote the underlying shares of Rochdale Investment Trust.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Barbara Hawkesworth (Chief Compliance Officer) by email at bam@rochdale.com or by telephone at (212) 702-3500.

Item 18 Financial Information

This Item is not applicable as Rochdale uses Pershing LLC as its Qualified Custodian.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable.