
ROCKEFELLER FINANCIAL LLC
FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Rockefeller Financial LLC ("Rockefeller Financial"). If you have any questions about the contents of this brochure, please contact Annah Kim-Rosen, Chief Compliance Officer at 212.542-5396 and/or at akim-rosen@rockco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Rockefeller Financial is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Rockefeller Financial LLC is filing its initial application to register as an investment adviser. Accordingly, pursuant to disclosure rules under the Investment Advisers Act of 1940 (the “Advisers Act”), as amended, this is the first Form ADV Part 2A filing compiled by Rockefeller Financial LLC to provide new and prospective clients information about its advisory services and business practices (the “Brochure”). In the future, this Item will identify and discuss material changes to Rockefeller Financial LLC’s advisory business since this initial filing or the most recent annual Brochure update.

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Item 4: Advisory Business**Firm Overview**

Rockefeller Financial LLC (“Rockefeller Financial” or the “Firm”), a Delaware limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) and pending regulatory approval, will also be a registered broker-dealer and a member with the Financial Industry Regulatory Authority, Inc. (“FINRA”). Rockefeller Financial, a wholly-owned subsidiary of Rockefeller Capital Management, L.P. (“Rockefeller Capital Management”), provides comprehensive wealth management services to high-net-worth and ultra-high net worth clients. In its capacity as a broker-dealer, the Firm will also provide strategic advice to clients with respect to investment banking related to the mergers, acquisitions, and dispositions of businesses and on other types of strategic transactions; as well as brokerage products and services to serve its wealth management client base.

Rockefeller Capital Management was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors, L.P. (“Viking”), acquired the investment advisory and trust company businesses established by the Rockefeller Family. Investment funds affiliated with Viking own a greater than 75% economic interest in Rockefeller Capital Management. The remaining economic interests are owned in part by a trust representing the broader Rockefeller family and in part by the firm’s management.

Rockefeller Capital Management’s operating subsidiaries include: Rockefeller Financial LLC; Rockefeller & Co. LLC (“Rockefeller & Co.”), an investment adviser registered with the SEC; Rockefeller Trust Company, N.A., and The Rockefeller Trust Company (Delaware), a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware (together, the “Rockefeller Trust Companies”), both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; and Rockefeller Strategic Services, LLC (“Rockefeller Strategic Services”) which provides strategic advisory services with respect to certain types of business transactions.

Unless otherwise specified, references herein to “clients” or “you” refer to advisory clients of Rockefeller Financial LLC and the descriptions of advisory services and other securities business practices refer to those of Rockefeller Financial, and not to the advisory services and business practices of its affiliates, including Rockefeller & Co., the Rockefeller Trust Companies and Rockefeller Strategic Services.

Rockefeller Financial Service Offerings**Advisory Services**

Rockefeller Financial provides discretionary and non-discretionary investment advisory services to ultra-high net worth and high net worth clients across a broad range of asset classes and investments.

Rockefeller Financial’s investment philosophy for its clients focuses on seeking to enhance our clients’ financial well-being and to build on the value that they have already created. Our comprehensive investment process generally begins by helping clients define their goals, objectives and risk tolerances. Once these investment parameters are agreed upon, Rockefeller Financial will develop or refine, in consultation with its client, an asset allocation framework, provide strategic and tactical asset allocation advice based upon this framework, subject to any reasonable guidelines and restrictions agreed upon in writing with the client, and provides recommendations on equity securities and fixed income products, investment managers, mutual funds, exchange traded funds (“ETFs”) and alternative investments. Clients receive performance reports and account statements to help inform and ensure that the products and services are in line with the investment parameters.

For accounts enrolled in the Firm’s advisory services (“Account”), you will be provided with personalized investment advice and guidance through your individual investment advisor (“Advisor”), along with a range of financial services and investment solutions (“Services”) as described herein. You may group one or more Accounts together into a

portfolio for consolidated reporting. For each Account in your portfolio, you will select how you want your assets to be invested and managed. You may choose from the following types of investment approaches or methods (“Strategy”), which allows you to manage your Account or Portfolio in a number of ways to meet your specific investment needs.

- Access to third-party and firm-managed strategies, and access to funds and other investment products.
- Delegate investment discretion to your Advisor.
- Pursue a customized investment strategy across available asset classes and investment products, whereby you retain investment discretion over your investments and receive advice and guidance from your Advisor on your assets or you delegate the investment discretion to your Advisor.
- Leverage a combination of the above through a Unified Managed Account in a single account.

The Strategies are generally differentiated by the way we deliver our advice to you and the investments we make available. Your Advisor will recommend to you a Strategy based on the information you provide and what he or she believes will meet your investment needs and investment preferences for the management of your assets in the Program. If you wish to use multiple Strategies for your assets, you may be required to open a separate Account for each Strategy.

Rockefeller Financial does not currently, but in the future may sponsor and administer a wrap fee program. In a wrap fee program, the client pays Rockefeller Financial a single, bundled, or “wrap” fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. Prior to entering into a wrap fee program with a Client, Rockefeller Financial will provide to such client a separate Brochure, or an appendix to this Brochure, describing the services provided through the program, the fees charged under the program, including the portion of fees paid to persons rendering services under the program, conflicts of interest and other material business arrangements.

Account Opening and Other Services.

Account Opening. In order for Rockefeller Financial to be your investment advisor, clients must execute the appropriate investment advisory agreements applicable to the underlying program or strategy. Clients will be required to enter into an agreement which describes the investment advisory services provided as part of their particular investment strategy or program.

Other Services. Rockefeller Financial, in its capacity as a registered broker dealer, may also provide brokerage services to clients. In these situations, Rockefeller Financial will effect securities transactions based on client’s instructions and receive transaction-based commissions. When providing brokerage services to clients, Rockefeller Financial will not act in a fiduciary capacity as an investment adviser to the client. National Financial Services, LLC (“NFS”) will serve as the fully disclosed clearing broker for the Firm, providing execution, clearing, custody and administrative services for Rockefeller Financial’s client accounts.

Customized Advisory Services and Client Restrictions

The Firm will tailor its advisory services to the individual needs of clients in accordance with the investment mandate for the Account or respective advisory agreement.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by Rockefeller Financial in writing, will apply until changed or withdrawn by the client or until Rockefeller Financial determines that the restriction is no longer reasonable or prevents the efficient management of the account. Client imposed Investment restrictions will not apply to investments in mutual funds and other comingled investment vehicles which have their own stated investment objectives and policies.

We reserve the right to deem any proposed investment restriction to be unreasonable and to not accept the proposed investment restriction. If one or more investment restrictions is determined to be unreasonable, the Account may not be enrolled. If you elect to restrict investments, you accept any effect such restrictions may have on the investment

performance and diversification of your Portfolio. The performance of Accounts with reasonable investment restrictions will differ from, and may be lower than, the performance of Accounts without such restrictions.

Assets Under Management

As a newly organized business, Rockefeller Financial does not manage any regulatory assets under management on a discretionary basis or on a non-discretionary basis.

Item 5: Fees and Compensation

Compensation for Advisory Services

Fees for the services described in this Brochure are charged based on the terms in the Investment Management and Investment Advisory Agreement.

Fees are assessed based on an annual percentage of the long value of a client's assets under management; the value of any short positions or any margin loan or any other lien against the account are not deducted from this value. Some programs charge an "unbundled" fee, in which case the client may pay a separate fee for asset management services, brokerage services, and investment advice. Depending on the program, the client may also be charged brokerage commissions and/or related costs for transactions in the client's account in addition to the investment advisory fees.

We charge a Fee based on the fee rate that you and your Advisor have agreed to for your Account. The Fee per Account that you pay may differ from that paid by other clients of your Advisor based on the scope and size of relationships and accounts, the complexity of the client's needs, the Advisor's practice approach and other factors. Fees are generally negotiable and may differ among clients based on a number of variables, including the type and size of the account or client relationship, the client's needs, complexity of the services required, and types of assets.

The maximum annual Fee charged is generally 2.25% of a client's assets under management. Rockefeller Financial will generally keep part of the Fee, and pay a portion to your Advisor.

Payment of Fees

Generally, investment advisory fees will be payable quarterly in advance and based on the market value of the assets under management in the client account as of the close of business on the last business day of each calendar quarter.

Fees will generally be deducted from client accounts pursuant to authorization from the client provided in the client advisory agreement. Rockefeller Financial reserves the right to liquidate a portion of the account assets to cover the fee at any time. Liquidation may affect the relative balance of the account, and also may have tax consequences and/or may cause the account to be assessed transaction charges.

For new accounts, the fees are prorated when the account is opened for the rest of the quarter.

Other Fees and Expenses

Other fees and expenses that clients may be responsible for in addition to Rockefeller Financial's investment advisory fees may include any one or a combination of the following:

- Brokerage and trading costs and expenses and commissions imposed by an unaffiliated broker-dealer, including "step out" trades;

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- Third-party custody fees;
 - Fees and expenses of private funds, mutual funds and exchange-traded funds, as applicable;
 - Fees and expenses of money market funds that hold cash balances;
 - “Mark-ups,” “mark-downs,” and dealer spreads (A) that Rockefeller Financial or its affiliates may receive when acting as principal in certain transactions where permitted by law or (B) that other broker-dealers may receive when acting as principal in certain transactions effected through Rockefeller Financial and/or its affiliates acting as agent, which is typically the case for dealer market transactions (e.g., fixed income and over-the-counter equity);
 - Processing fees;
 - Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law); and
 - Underlying funds also may charge performance fees related to investments in that fund.

Item 7: Types of Clients

Rockefeller Financial intends to provide investment advisory services to various types of clients including ultra-high net worth and high net worth individuals, their families, family offices and related entities like trusts, estates, endowments and foundations, as well as pension and profit sharing plans, charitable organizations, corporations and other businesses, and state or municipal government entities.

Requirements for opening and maintaining an account, such as minimum account size, are listed in the description for each advisory service, if applicable.

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

The investment risks described below represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves risk of loss that clients should be prepared to bear.

Risks Associated with Particular Types of Securities

Certain investment strategies that Advisors may use in your Strategies have specific risks, including those associated with investments in common stock, fixed income securities, American Depositary Receipts, and Funds. You should consult with your Advisor for more details regarding the specific risks associated with the investments in your account.

For example, investing in securities and other assets involves a potential risk of loss due to various market, economic, political, regulatory, business, currency and other risks. Rockefeller Financial does not guarantee the future performance of any client account, investment decision or strategy. Future results may vary substantially from past performance and no investment strategy can guarantee profit or protection from loss. Returns on investments can be volatile and an investor may lose all or a portion of their investment.

Equity and equity-related investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do

investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

With respect to internally managed client portfolios, Rockefeller Financial believes that the currency component of non-U.S. stock returns is an important part of the diversifying benefit of international investing and non-U.S. currencies can act as a diversifying tool within a portfolio to the extent that one currency's depreciation is offset by another's appreciation. As a result, Rockefeller Financial generally does not seek to hedge currency exposure in client accounts, but reserves the right to do so under appropriate circumstances and if deemed beneficial to a client's portfolio.

Investment strategies that focus on environmental, social and governance objectives may avoid or sell stocks that otherwise meet the financial criteria or return objectives for the strategy. There can be no guarantee that stocks that meet the strategy's sustainability and impact criteria will have performance comparable to stocks that do not meet such criteria. Screened-out stocks generally will be held in other investment vehicles and accounts managed by Rockefeller Financial that do not apply sustainability and impact criteria. In addition, sustainability and impact strategies may vote proxies in accordance with their environmental, social and governance criteria, which may not always be consistent with maximizing the short-term performance of the company. There is no guarantee that engagement efforts with companies will be successful or that desired objectives will be achieved. Investment strategies that specifically exclude companies with meaningful exposure to fossil fuels will typically be underweight in the energy sector under normal market conditions. As a result, their investment returns may underperform the market in periods where the energy sector outperforms other sectors.

Investments in fixed income securities are subject to interest rate, credit, liquidity, prepayment, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the value of fixed income securities. Duration is the time that it takes for an investor to be repaid the price for a bond by the bond's total cash flows. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. Generally, securities with longer maturities carry greater interest rate risk. The historically low interest rate environment increases the risk associated with rising interest rates. Credit risk is the risk that an issuer may not make timely payments of principal and interest. There is a risk that an issuer may "call", or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

Most ETFs, like all mutual funds, are registered investment companies under the Investment Company Act of 1940. However, ETFs that invest exclusively in physical assets, such as gold, and are not registered investment companies. These ETFs will not have the protections associated with ownership of shares in a registered investment company. For example, these ETFs are not subject to the prohibition on registered investment companies dealing with affiliates,

do not have an independent board of trustees, and are not subject to requirements with respect to, among other things, diversification and the prohibition on the suspension of redemptions.

Risk Relating to Alternative Investments

Alternative investments, such as hedge funds and private equity/venture capital funds, are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity/venture capital funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have high fees (including both management and performance based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments. Rockefeller Financial will not be able to independently value investments held by alternative investment fund managers. As a result, Rockefeller Financial will generally rely on the values reported to it by alternative investment fund managers.

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

Risk Relating to Use of Third Party Managers

The use of third party managers in investment programs involves additional risks. The success of the third party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third party manager may differ significantly from the third party manager's past performance. While Rockefeller Financial intends to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

Certain investment strategies managed by Rockefeller Financial, its affiliates and third party managers may hold a relatively concentrated portfolio of securities in comparison to their respective benchmarks and broader market indices. In addition, these strategies may from time to time be overweight, underweight or have no exposure to specific sectors, industries and/or geographies, and can take concentrated positions which could lead to increased volatility. Certain of these strategies may focus on particular sectors, industries and geographies. As a result, an adverse development impacting any one position, sector, industry or geography may have a material adverse effect on investment returns as well as performance relative to the strategy's benchmark.

There is a risk that Rockefeller Financial's asset allocation methodology and assumptions regarding asset classes and investment strategies may be incorrect in light of actual market conditions and may result in investment losses. Diversification across asset classes, investment styles, sectors and industries does not eliminate the risk of experiencing investment losses. There is also a risk that too much diversification can lead to the indexing of investment returns.

Risk Relating to REITs

Certain Programs offer real estate-related investment disciplines, which typically invest in common stocks of U.S. corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts ("REITs"). Although it is unlikely that such investments will cause a tax-exempt investor to recognize "unrelated business taxable income" ("UBTI"), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, charitable remainder trusts should consult with a tax adviser before investing in real estate investment disciplines.

Risks Relating to Money Market Funds

You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

Risks Relating to Differing Classes of Securities

Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

Risks Related to Minimum Denominations in Fixed Income Securities

Rockefeller Financial may not be able to execute transactions in certain fixed income securities (specifically including municipal bonds) in a client's account when they do not meet the minimum denomination and increment requirements established by the issuer. In certain cases, this may result in an inability to rebalance a portion of a client's fixed income portfolio or liquidate a portfolio of fixed income securities for tax harvesting or other purposes. To the extent permitted by law, the Firm will use its best efforts to assist advisory clients in selling fixed income securities that may not meet these minimums but cannot guarantee that a market will be available in which to sell such securities, nor the price at which such securities would sell if such markets were to exist.

Tax and Legal Considerations

Changing your investment strategy may result in sales of securities which may subject you to additional income tax obligations. Consult your independent tax or legal advisor with respect to the services described in this Brochure. Rockefeller Financial and its affiliates do not provide tax or legal advice.

Cybersecurity Risks

Rockefeller Financial must rely in part on digital and network technologies (collectively, "networks") to conduct its investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks might potentially be carried out by

persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; reputational damage; and/or additional costs. The Firm may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the Firm's investment portfolio or the management of client accounts. In addition, prospective clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

Item 9: Disciplinary Information

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of Rockefeller Financial or its management personnel

Item 10: Other Financial Industry Activities and Affiliations**Broker-Dealer Registration Status**

As well as being a registered investment advisor, subject to regulatory approvals, Rockefeller Financial will be a registered broker-dealer with the SEC and a member of FINRA.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Neither Rockefeller Financial nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or as a registered representative or an associated person of any of the foregoing entities at this time.

Material Relationships or Arrangements with Industry Participants

Rockefeller Financial currently has an application pending to be dually registered as broker-dealer with the Financial Industry Regulatory Authority ("FINRA"), and associated persons of Rockefeller Financial will serve as registered representatives. Rockefeller Financial, Rockefeller & Co., the Rockefeller Trust Companies and Rockefeller Strategic Services are all indirect wholly-owned subsidiaries of Rockefeller Capital Management. As a result of this affiliation, Rockefeller Financial may refer clients to its affiliates for services not available through Rockefeller Financial.

Directors, officer and employees of Rockefeller Financial and its affiliates may serve as non-executive directors of for-profit businesses, including financial service companies that provide services to Rockefeller Financial and/or to clients of Rockefeller Financial. Rockefeller Financial has adopted procedures and practices in seeking to mitigate conflicts of interest that may result from such outside business affiliations.

Rockefeller Financial is indirectly controlled by Viking through its indirect ownership of the voting securities of Rockefeller Capital Management GP, the general partner of Rockefeller Capital Management, of which Rockefeller Financial is an indirect wholly-owned subsidiary. Viking is registered with the SEC as an investment adviser under the Advisers Act. No employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates will be a member of any investment committees of Rockefeller Financial or of Rockefeller

Capital Management GP. Additionally, directors, officers, employees or other representatives of Rockefeller Capital Management GP or any of its controlled affiliates are generally prohibited from discussing any information regarding Rockefeller Financial's portfolio investment activities in the presence of any employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates (other than Rockefeller Capital Management GP or any of its controlled affiliates). Rockefeller Financial does not anticipate any material conflicts with any clients in light of Viking's indirect control of Rockefeller Financial. In the event that any conflicts actually arise, Rockefeller Financial will resolve such conflicts in a fair and equitable manner.

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

Rockefeller Financial LLC's Code of Ethics ("Code") for its advisory business applies to its employees, supervisors, officers and directors engaged in offering or providing investment advisory products and/or services (collectively, the "Employees"). The purpose of the Code is to prohibit its Employees from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. Employees must always place the interests of the Firm's clients above their own and must never use knowledge of client transactions acquired in the course of their work to their own advantage. Supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals, branches and departments that they supervise.

The Code generally operates to protect against conflicts of interest either by subjecting Employee activities to specified limitations (including pre-approval requirements) or by prohibiting certain activities. Key provisions of the Code include:

- The requirement for certain Employees, because of their potential access to non-public information, to obtain their supervisors' prior written approval or provide pre-trade notification before executing certain securities transactions for their personal securities accounts;
- Additional restrictions on personal securities transaction activities applicable to certain Employees;
- Requirements for certain Employees to provide initial and annual reports of holdings in their personal Employee securities accounts, along with transaction information in those accounts; and
- Additional requirements for pre-clearance of other activities including, but not limited to, Outside Business Activities, Gifts and Entertainment, and Marketing and Promotional Activities.

A copy of Rockefeller Financial's Code of Ethics shall be provided to any Client or prospective Client upon request. .

Item 12: Brokerage Practices

Rockefeller Financial will act as broker-dealer for client transactions. Clients may be able to obtain better executions of securities transactions if a broker-dealer other than Rockefeller Financial is used to execute the client transactions.

Rockefeller Financial has an arrangement with National Financial Services LLC ("NFS"), a registered broker-dealer and a member of FINRA and the Securities Investor Protection Corp ("SIPC"), whereby NFS will effect trades in client accounts and maintain custody of client assets. Accordingly, it is expected that trading activity for clients will be effected through Rockefeller Financial and cleared by NFS. NFS will act in its capacity as a fully disclosed clearing firm and perform centralized cashiering, bookkeeping, administrative support functions in its execution clearing and settlement functions. NFS will handle the delivery and receipt of securities purchased or sold in clients' brokerage accounts, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrants, tender offers and redemptions. NFS will send out client statements of all activity in client's brokerage account on no less than a quarterly basis, and written confirmations of trades executed through clients' brokerage accounts; as well as the necessary associated tax documents related to each account. Clients should review all statements and related documents carefully.

In seeking to ensure that clients receive best execution, Rockefeller Financial performs a regular review of the execution services provided by NFS, including speed of order execution and the overall cost of each transaction.

“Soft Dollars.” Section 28(e) of the Exchange Act provides a safe harbor that allows an investment adviser to pay more than the lowest available commission in order to obtain brokerage and research services (commonly referred to as a “soft dollar” arrangement). Rockefeller Financial does not utilize third-party soft dollar arrangements such as commission sharing accounts or similar brokerage commission conduits whereby Rockefeller Financial generates “commission credits” through trading that are used to pay for third party research or related products and services. Rockefeller Financial also does not expressly agree to provide a certain level of execution to a broker or dealer in exchange for research products or services.

However, Rockefeller Financial does intend on utilizing proprietary research provided by brokers or dealers (which includes information on the economy, industries, political developments, credit analysis, performance analysis, individual companies and statistical information), as well as potential access to corporate officers of public companies and other access opportunities that provide value to Rockefeller Financial’s investment management activities which Rockefeller Financial would have otherwise had to produce or pay for itself. In such circumstances, Rockefeller Financial operates within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). As a result, Rockefeller Financial may effect securities transactions which cause a client to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged. However, Rockefeller Financial believes it is important to its investment decision-making processes to have access to such research and that this research ultimately benefits the client accounts. Subject to best execution, Rockefeller Financial may effect securities transactions with a specific broker or a dealer in recognition of such services.

Further, consistent with Section 28(e), research products or services obtained with “soft dollars” generated by clients may be used by Rockefeller Financial to service one or more client accounts, including client accounts that may not have paid for the soft dollar benefits. Rockefeller Financial does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the clients generate.

Aggregation of Orders

If the Firm were to seek to buy or sell the same security for multiple client accounts, Rockefeller Financial may combine the clients’ orders. If it did so, Rockefeller Financial generally would allocate the proceeds of those transactions (and the related transaction expenses) among the participants on an average price basis (although it may allocate partially filled orders differently). Rockefeller Financial believes combining orders in this way is, over time, advantageous to all participants. However, the average price could be less advantageous to a single client than if the client account had been the only transacting account or had traded ahead of the other participants.

Item 13: Review of Accounts

Frequency and Nature of Review of Client Accounts

Rockefeller Financial will perform ongoing surveillance on all client relationships where there is an advisory agreement and written investment parameters in place for the client’s advisory assets to confirm adherence to client objectives and investment mandates. This review involves a comparison of the client’s current portfolio allocation relative to the client’s needs, objectives and restrictions as outlined in the advisory agreement and written investment parameters. Breaches, if any, are communicated to the client for direction.

Content and Frequency of Account Reports to Clients

Performance reports detailing investment performance at the investment and aggregate portfolio level, as well as the strategic and tactical investment tolerances from the written investment parameters are made available to you on a quarterly basis.

The Firm regularly monitors client portfolios and conducts periodic account reviews at least annually to ensure consistency with the client's strategy and performance objectives. Reviews may also be conducted when requested by the client. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. Other factors that may trigger a review include extraordinary events, changes in the tax law, or major investment developments.

The clients' custodian provides quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format, when agreed upon by the client. Clients are urged to compare the account statements received directly from the custodians to the reports provided by the Firm.

Item 14: Client Referrals and Other Compensation

Rockefeller Financial may compensate affiliated and unrelated third parties for client referrals in accordance with Rule 206(4)-3 of the Advisers Act. If the client invests in an investment advisory program, the compensation paid to any such entity will typically consist of an ongoing cash payment stated as a percentage of Rockefeller Financial's advisory fee or a one-time flat fee, and may also include other forms of payments, as agreed upon with the affiliated or third-party.

Item 15: Custody

Rockefeller Financial does not custody client funds and/or securities. Client assets will be maintained with NFS as described above and/or other qualified custodians that serve as custodians of the funds and/or securities of the clients. However, the Firm may be deemed to have custody of a client's assets to the extent the client authorizes the Firm to instruct the client's custodian to deduct the Firm's fees directly from the client account or to instruct the client's custodian to disburse or transfer funds or securities from the client's account.

Clients will receive custody account statements on at least a quarterly basis from NFS or their chosen custodian. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us.

Item 16: Investment Discretion

Rockefeller Financial will generally have investment discretion over client accounts. Clients grant Rockefeller Financial discretion through the execution of a limited power of attorney included in the advisory agreement.

In certain instances, Rockefeller Financial and a client may enter into a non-discretionary advisory agreement pursuant to which client consent must be obtained prior to Rockefeller Financial executing a securities transaction in the non-discretionary account. Clients entering into non-discretionary account relationships with Rockefeller Financial should understand that the requirement to obtain client consent prior to executing a securities transaction may result in the non-discretionary account trading in a security after the security is purchased or sold in discretionary client accounts. Any such delay may have a negative or positive impact on the performance of the non-discretionary account relative to Rockefeller Financial's discretionary accounts.

Item 17: Voting Client Securities; Class Actions

Unless otherwise agreed to in the investment management agreement with the client, Rockefeller Financial does not accept authority to vote client securities for its clients. Instead, clients must vote securities held in their accounts directly. Rockefeller Financial does not render any advice with respect to any proxy solicitations involving securities held in client accounts.

Rockefeller Financial also does not render any advice or take any action with respect to securities or other property currently or formerly held in client accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

Item 18: Financial Information

Rockefeller Financial does not require or solicit prepayment of more than \$1,200 in investment advisory fees, six months or more in advance.

Rockefeller Financial is not aware of any financial conditions that would reasonably likely impair its ability to meet its contractual commitments to its clients.

Rockefeller Financial has not been the subject of a bankruptcy petition during the past ten years.