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**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](mailto: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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Rockefeller Financial is also available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Item 2: Material Changes**

Rockefeller Financial LLC's ("Rockefeller Financial") initial application to register as an investment adviser was declared effective on September 21, 2018. The following is a summary of material changes to Rockefeller Financial's advisory business since the initial filing of its Form ADV Part 2A (the "Brochure").

**December 2018 Material Changes**

- A description of the Rockefeller Private Wealth Advisor Platform (the "Platform"), a wrap fee program being offered by Rockefeller Financial, has been incorporated throughout relevant sections of the Brochure, including but not limited to Item 4: Advisory Business, Item 5: Fees and Compensation, and Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. Additional information about the Platform can be found in Appendix 1 to Rockefeller Financial's Form ADV Part 2A – Rockefeller Private Wealth Advisor Platform Wrap Fee Brochure (the "Wrap Brochure"). A copy of the Wrap Brochure is available on the U.S. Securities and Exchange Commission's Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)), and will be delivered by Rockefeller Financial to applicable clients.
- Additional information is provided in Item 4 about the services that National Financial Services, LLC ("NFS") will provide to Rockefeller Financial and its clients in NFS' capacity as clearing broker for the Firm and as custodian for client accounts, including with respect to cash sweep options and optional margin services.
- The discussion in Item 5 of fees and compensation payable to Rockefeller Financial and its Private Wealth Advisors ("PWAs") for the provision of advisory services has been expanded to reflect new business arrangements. In addition to disclosing information about the wrap fee charged for the Platform, we disclose that Rockefeller Financial will receive compensation in connection with the cash sweep and margin programs and will receive payments in connection with marketing support arrangements with certain mutual fund companies, investment managers, custodians and other companies. In addition, we disclose that PWAs, with respect to certain of these arrangements, may share in payments or revenues attributable to their clients.
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss provides additional information about the manner in which PWAs will work with clients to develop investment programs tailored to their individual needs. In the Risk of Loss section, we disclose certain risks related to the use of margin in client accounts.
- In Item 10, we disclose that Rockefeller Financial, in its capacity as a registered broker-dealer, will act from time to time as placement agent for certain third party investment vehicles and will receive placement fees from such vehicles for providing these services. To the extent advisory clients invest in third party vehicles for which Rockefeller Financial is acting as placement agent, Rockefeller Financial will typically receive both placement fees from the third party investment vehicle and advisory fees from the advisory clients.
- Item 10 also discloses that Rockefeller Capital Management Insurance Services, LLC, a recently organized insurance company affiliated with Rockefeller Financial, is able to provide clients with access to a broad range of personal insurance expertise and services through numerous national providers.
- As disclosed in Item 14, Rockefeller Financial may refer clients to certain affiliated and unaffiliated companies to the extent they offer products and services that are of interest to clients. In some cases, referral arrangements exist which result in compensation being paid to Rockefeller Financial and potentially the PWA if the client engages the service provider as a result of the referral.

January 2019 Material Changes

- As disclosed in Item 4, Rockefeller Financial provides Retirement Plan Investment Consulting Services to plan sponsors and other named fiduciaries (“Plan Sponsors”) of participant-directed defined contribution plans subject to ERISA (each a “DC Plan”). PWAs who provide this service will assist the Plan Sponsor with the initial design and ongoing maintenance of an investment menu, the creation of an investment policy statement, and periodic investment performance reports. Retirement Plan Investment Consulting Services generally are available to DC Plans with greater than \$10 million in assets for which an external provider serves as custodian/recordkeeper. Information about the fees charged for this service is disclosed in Item 5. Neither Rockefeller Financial nor PWAs who provide these services will have discretion nor any authority over the DC Plan’s documents or in implementing any aspect of the services. It is the Plan Sponsor’s responsibility to adhere to the investment policy statement in managing its DC Plan and investment menu.

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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 a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Rockefeller Financial 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 effect securities transactions for clients, sell variable insurance products and provide strategic advice with respect to investment banking related to the mergers, acquisitions, and dispositions of businesses and on other types of strategic transactions.

Rockefeller Financial is a wholly-owned subsidiary of Rockefeller Capital Management, L.P. (“Rockefeller Capital Management”). 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; Rockefeller & Co. LLC (“Rockefeller & Co.”), an investment adviser registered with the SEC providing global family office and asset management services; Rockefeller Trust Company, N.A., a national trust bank regulated by the Comptroller of the Currency (“RTC NA”) 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 (“RTC DEL”), 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; Rockefeller Strategic Services LLC (“Rockefeller Strategic Services”), which provides strategic advisory services with respect to certain types of business transactions; and Rockefeller Capital Management Insurance Services, LLC (“Rockefeller Capital Management Insurance Services”), an insurance company licensed in the states of New York and Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Unless otherwise specified, references herein to “clients” or “you” refer to advisory clients of Rockefeller Financial 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., RTC NA, RTC DEL, Rockefeller Strategic Services and Rockefeller Capital Management Insurance Services.

**Rockefeller Financial Service Offerings****Advisory Services**

Rockefeller Financial provides discretionary and non-discretionary investment advisory services across a broad range of asset classes and investments to ultra-high net worth and high net worth individuals, their families, family offices and entities such as trusts, estates, endowments and foundations, as well as pension, profit sharing and other retirement plans, charitable organizations, corporations and other businesses, and state or municipal government entities. Clients receive personalized investment advice and guidance from their Private Wealth Advisor (“PWA”).

The Firm’s investment process generally begins by PWAs helping clients define their goals, objectives and risk tolerances. Once these investment parameters are agreed upon, your PWA will develop or refine, in consultation with you, 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 you, and provide you with recommendations on equity securities and fixed income products, investment managers, mutual funds, exchange

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traded funds (“ETFs”) and alternative investments. You will receive performance reports and account statements to help inform and ensure that the products and services are in line with your investment parameters.

You are encouraged to, and are responsible for, promptly notifying their PWA in writing of any material changes in your objectives or financial situations.

### **Rockefeller Private Wealth Advisor Platform**

Rockefeller Financial is the sponsor of the Rockefeller Private Wealth Advisor Platform (the “Platform”), a wrap fee program through which it provides discretionary and non-discretionary investment advisory services to clients across a broad range of asset classes and investments. 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.

For accounts enrolled in the Platform, you will receive personalized investment advice and guidance through your PWA, along with a range of financial services and investment solutions. For each account on the Platform, you will select how you want your assets to be invested and managed. You may choose one or more of the following types of investment approaches or methods (the “Strategy”) to meet your specific investment needs:

- Access to separately managed accounts of independent investment managers (each an “Investment Manager”) managed with investment discretion;
- Invest in portfolios of mutual funds and/or exchange-traded funds (“ETFs”) of Investment Managers managed with investment discretion (“Fund Strategy”);
- Delegate investment discretion to your PWA (“Discretionary PWA Strategy”), or pursue a customized investment strategy where you retain investment discretion and receive ongoing advice and guidance from your PWA (“Client-Directed PWA Strategy” and, together with the Discretionary PWA Strategy, the “PWA Strategies”); and
- Leverage a combination of any of the above Strategies through a single account (“UMA Strategy”).

The Strategies are generally differentiated by the way we deliver our advice to you and the investment options that are made available. Your PWA will review and assess the information you provide, including your investment objectives, risk tolerance and investment preferences. Based on that information, your PWA will recommend an appropriate investment Strategy, as well as one or more Investment Managers and/or underlying investments that are expected to meet your investment objectives.

Additional information about the Platform, including a more detailed description of services provided through the Platform, the fees charged under the Platform, including the portion of fees paid to PWAs providing services under the Platform, conflicts of interest and other material business arrangements, can be found in Appendix 1 to Rockefeller Financial’s Form ADV Part 2A – Rockefeller Private Wealth Advisor Platform Wrap Fee Brochure (the “Wrap Brochure”). A copy of the Wrap Brochure is available on the U.S. Securities and Exchange Commission’s Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)), and will be delivered by Rockefeller Financial to applicable clients.

Rockefeller Financial may enter into arrangements to offer investment advisory services, including services and programs similar to the Platform, on unaffiliated third party platforms.

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### 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. Clients should communicate to their respective PWA in writing any changes in investment objectives and restrictions and financial condition.

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, we may not be able to accept management of the account. 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 or screens will differ from, and may be lower than, the performance of accounts without such restrictions or screens.

### Account Opening Process

In order for Rockefeller Financial to be your investment advisor, clients must execute a Client Investment Advisory Agreement with Rockefeller Financial (the "Client Agreement"), which sets forth the terms upon which investment advisory services will be provided to the Client.

Rockefeller Financial does not custody client funds and/or securities. Client assets will be maintained with a clearing broker-dealer retained by the Firm, National Financial Services LLC ("NFS"), and/or other qualified custodians that serve as custodians of the funds and/or securities of the clients (the "Custodian"). 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 advisory fees directly from the client's account or to instruct the client's Custodian to disburse or transfer funds or securities from the client's account.

### Cash Sweep Services

Provided the client has provided its prior written affirmative consent to do so, cash balances held in a client account will be swept nightly into either money market mutual funds or an FDIC-insured bank deposit sweep arrangement (the "Sweep Program"). The choice of sweep vehicle for an account will be made by the client or the client's PWA, if granted Investment Discretion by the client. In all cases involving ERISA plans or individual retirement accounts (collectively, "Benefit Plans"), the choice of the sweep vehicle will be made by the client. Rockefeller Financial may (a) make changes to the terms and conditions of either the Sweep Program or the product(s) available thereunder, (b) change, add or delete products available through the Sweep Program or (c) change the client's investment through the Sweep Program from one product to another upon 30 calendar days' written notice prior to such changes.

Rockefeller Financial, in its capacity as broker-dealer, and NFS, as custodian, determine which cash sweep options will be made available to clients. Rockefeller Financial will typically receive 12b-1 fees (as defined below) from the money market mutual funds available as cash sweep options. As a result of this economic arrangement, Rockefeller Financial has an incentive to not make available money market mutual funds or share classes of money market mutual funds that do not pay 12b-1 fees, even if those funds or share classes would provide higher returns to clients. In addition, Rockefeller Financial will receive revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement. The revenue received by Rockefeller Financial will vary based on the cash sweep vehicle selected, and one cash sweep option may generate greater revenue to the Firm than another option. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure, and by not sharing the revenue generated from client cash sweeps with PWAs. Clients should refer to the "Other Firm Compensation" section below

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for further information on such compensations and any conflicts of interests that may arise as a result thereof and steps Rockefeller Financial takes to mitigate such conflicts.

Over any given period, the interest rate on the Bank Deposit Sweep may be lower than the rate of return on the Money Market Sweep which is not-FDIC insured or on bank account deposits offered by other financial services firms. The rates offered on the Bank Deposit Sweep will not be the highest rates available or rates that are comparable to Money Funds. By comparison, Money Market Sweep vehicles generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

Cash Sweep Services should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your PWA to discuss investment options that may be better suited to your objectives.

### **Margin Services**

Through execution of a separate NFS Margin Agreement, eligible clients will have the ability to borrow cash against the value of certain assets held within their custody account (the "NFS Margin Program"). Rockefeller Financial receives from NFS a percentage of the margin rate charged to clients on borrowed funds, and PWAs will generally share in a portion of this compensation attributable to their clients' margin accounts. The receipt of this compensation creates an incentive for the Firm and its PWAs to recommend use of the NFS Margin Program to clients. Rockefeller Financial seeks to address this conflict of interest by disclosing to clients the payment of compensation to the Firm and its PWAs under the NFS Margin Program, and by imposing suitability requirements on clients seeking to utilize the NFS Margin Program. In addition, clients must meet the credit and suitability requirements of NFS. Clients should carefully review the terms and conditions of the NFS Margin Program as described in the NFS Margin Agreement. Margin costs and expenses are separate client charges and not part of the overall Client Fee (as defined below).

### **Other Information**

As a client of Rockefeller Financial, you also have the option of investing through a commission or transaction-based account, which may be more appropriate than investing through an advisory account if you do not want ongoing investment advice or management of your account, but instead desire only periodic or on-demand recommendations. A commission-based account may result in lower costs for you if you expect to need recommendations or to trade on an infrequent or occasional basis.

Strategies offered to advisory clients may not be suitable for all of your wealth and Rockefeller Financial does not represent that the any particular strategy is based on or meant to replace a comprehensive evaluation of any client's entire financial life considering all of such client's circumstances. Rockefeller Financial's advice and recommendations are specific to assets we manage in your account pursuant to the Client Agreement. We do not consider those assets in your account we do not manage pursuant to the Client Agreement, if any, and those outside of your account, including assets that may be held in other accounts at Rockefeller Financial or its affiliates.

### **Retirement Plan Investment Consulting Services**

Rockefeller Financial provides Retirement Plan Investment Consulting Services to plan sponsors and or other named fiduciaries ("Plan Sponsors") of participant-directed defined contribution plans subject to ERISA (each a "DC Plan"). PWAs who provide this service will assist the Plan Sponsor with the initial design and ongoing maintenance of an investment menu, the creation of an investment policy statement, and periodic investment performance reports. Investment Consulting Services generally are available to DC Plans with greater than \$10 million in assets for which an external provider serves as custodian/recordkeeper ("Recordkeeper"). Neither Rockefeller Financial nor PWAs who provide these services will have discretion nor any authority over the DC Plan's documents or in implementing any aspect of the services. It is the Plan Sponsor's responsibility to adhere to the investment policy statement in managing its DC Plan and investment menu.



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Pursuant to your Investment Consulting Services Client Agreement with us, we will provide one or more of the following services to you.

- Your PWA will provide initial and ongoing advice in the design of an investment menu for your DC Plan based on the asset class selections and other information you provide.
- Your PWA will assist you in creating an investment policy statement (“IPS”) for the purpose of providing guidelines, limitations and direction for the selection and monitoring of the investment choices in the DC Plan. An initial IPS will be created based on the asset classes you selected. Your PWA will review the IPS with you, answer any questions you may have, and further customize the IPS based on your feedback. Please note that it is your responsibility to provide final approval of the IPS for your DC Plan and to implement the IPS on behalf of the DC Plan.
- Your PWA will provide you with initial and ongoing investment recommendations to assist in your selection of investment options for your DC Plan’s investment menu (“Eligible Investments”). Eligible Investments will include those Investments that meet Rockefeller Financial’s standards. Eligible Investments may include (i) actively managed and passively managed mutual funds, target date mutual funds, and money market funds, all of which are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), (ii) other types of funds such as collective investment funds (“CIFs”), target date CIFs, and stable value funds that are not registered under the 1940 Act, and (iii) insurance company general account options. You are solely responsible for the final selection of all Investments in your DC Plan menu.

Eligible Investments are selected based on a variety of factors, including client needs and investment reviews. Investment reviews are conducted utilizing tools and/or analysis of Rockefeller Financial and/or by third parties hired by Rockefeller Financial. Your PWA will inform you if an investment selected for your DC Plan is no longer eligible and will provide a recommendation for a replacement.

Your PWA will also assist you in the selection of an appropriate share class for each Eligible Investment, which will solely be your responsibility and will not fall within the advisory services that Rockefeller Financial provides to you. Neither Rockefeller Financial’s nor your PWAs’ compensation is affected by the investments or share class selected.

- Rockefeller Financial will provide a periodic DC Plan-level report (“Report”) that includes an analysis of the performance of Eligible investments or other investments in your DC Plan menu. Your PWA may also make additional recommendations for Eligible Investments or for changes in your DC Plan’s menu design. You should use the Report to evaluate your Investment menu and progress towards your DC Plan’s investment goals.

The principal source of information for the Report is data obtained from your Recordkeeper. You should provide, and direct your Recordkeeper to provide, Rockefeller Financial with such information as is appropriate or necessary for us to provide these performance reporting services to you. Rockefeller Financial is not responsible for including information in any Report which it does not receive on a timely basis, and we will rely on the information that you or your Recordkeeper provides to us.

We also use outside information sources when providing services, including investment research and data analysis firms. This information is obtained from sources we believe to be reliable, but reliability cannot be guaranteed.

Rockefeller Financial does not have discretion nor any authority over the DC Plan’s documents or in implementing any aspect of the Program. It is your responsibility to adhere to the IPS in managing your DC Plan and its menu.

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We will collect certain information from you to assist in recommending and providing the services selected at the initiation of services and periodically thereafter. You should provide prompt written notice to Rockefeller Financial of any change in Plan Sponsor information and any change in your DC Plan's investment objectives, guidelines, or similar information, which could materially change the information previously provided by you and which you expect should be used by us to provide any ongoing advice.

Through the Investment Consulting Services Client Agreement, Rockefeller Financial acknowledges that it is an ERISA fiduciary to the extent that we render investment advice within the meaning of section 3(21)(A)(ii) of ERISA to you regarding the DC Plan's investment options, including but not limited to the recommendation of Eligible Investments, but not in any other aspects of our relationship.

You may make investment-related decisions contrary to our recommendations, or make your own decisions without the benefit of our advice. However, if you repeatedly disregard our investment advice, we may, at our discretion, and with notice to you, terminate you as a client.

### **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 Client 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 PWA have agreed to for your account. The Fee per account that you pay may differ from that paid by other clients of your PWA based on the scope and size of relationships and accounts, the complexity of the client's needs, the PWA'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.

#### **Rockefeller Private Wealth Advisor Platform Fee**

Platform accounts are charged a "wrap" client fee (the "Client Fee"), calculated as an annual percentage of assets under management ("AUM") in your account ("Platform Assets") in accordance with the terms of the Client Agreement. This Client Fee is a combination of fees covering (1) investment advisory, execution, custodial, platform administration, and reporting services (the "Rockefeller Fee"), and (2) Investment Manager and other service fees, if any (the "Manager Fees").

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The Client Fee you pay is based on the Rockefeller Fee rate that you and your PWA agree to for your account, plus any applicable Manager Fees. The maximum Rockefeller Fee per account is 2.25% annually of AUM in account. The minimum Rockefeller Fee for each account fee is \$250 annually. 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.

Manager Fees generally range from 0.15% to 1.00% of AUM. Certain Investment Managers may not charge management fees, because they utilize their proprietary mutual funds and/or ETFs and receive fees from the underlying expenses of the Funds. Breakpoints may be available for larger accounts.

Clients may be able to obtain some or all of the services offered through the Platform separately from Rockefeller Financial or from other firms, and the costs of obtaining the services separately may be more or less than the Client Fee.

Please refer to the Wrap Brochure for additional information about Platform fees.

### **Payment of Advisory 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;
- 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;

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- 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
  - In addition to paying Rockefeller Financial's fee, clients are also responsible for the payment of certain other fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, the costs of margin or other borrowing arrangements. In addition, NFS may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees).

For clients enrolled in the Rockefeller Private Wealth Advisor Platform, certain of the fees listed above may be included in the overall wrap fee charged to such clients. Please refer to the Wrap Brochure for additional information about Platform fees.

Clients also bear the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund or ETF held in a client's account. If a client's assets are invested in any mutual funds, ETFs, or pooled investment vehicles, in addition to the advisory fee charged by Rockefeller Financial, the client will incur the internal management and operating fees and expenses, which may include 12b-1 fees (please see "Other Firm Compensation" below for more information on when such fees may apply), mutual fund management fees, early termination fees (which include fees on whole or partial liquidations of the client's assets in the investment vehicles) and other fees and expenses that may be assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses may include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses. Further information regarding charges and fees assessed may be found in the appropriate prospectus, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

As a broker-dealer, Rockefeller Financial earns asset-based distribution or servicing fees (12b-1 fees or otherwise) from certain mutual funds (or their related persons) for providing distribution and/or administrative services to the mutual funds. The Firm instructs NFS to rebate the 12b-1 fees directly to a client's account, except in the case of cash sweep money market funds, where the Firm retains the 12b-1 fees. The client should refer to "Other Firm Compensation" below for further information on 12b-1 fees, and conflicts of interest that may arise in connection thereof, especially with regards to cash sweep money market funds, and steps the Firm is taking to mitigate such conflicts. As noted below, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Further information regarding these fees and other charges assessed by mutual funds may be found in the applicable mutual fund prospectus.

NFS may charge certain fees in addition to the fees and charges shown above. Please consult the NFS account documentation for information about the fees it charges for the services it provides.

#### **Investment Consulting Services Fees**

For providing Investment Consulting Services, clients will pay either an annual fixed dollar fee or an annual asset-based fee rate applied to certain DC Plan assets. The minimum annual fee amount is \$5,000.

Fixed dollar fee payments equal to one quarter of the agreed upon annual fee are payable quarterly, in arrears. Asset-based fees are calculated and payable quarterly, in arrears, based on the market value of the DC Plan assets as of the last calendar day of each calendar quarter, less certain excluded assets as described below. The fee rate applied will be one quarter of the annual asset-based fee rate. Any assets reflected on the performance Report other than excluded assets will be subject to the asset based fee. The fees payable will be prorated based upon the number of calendar days during the quarter until the effective date of termination. Asset based fees will be calculated based upon the last quarter-end statement received from your Recordkeeper.

Assets excluded from the Investment Consulting Services fee include, but are not limited to, "employer securities" or "employer real property" within the meaning of Section 407 of ERISA, participant loan balances, self-directed

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brokerage account balances, in plan retirement income options, and custom funds. Rockefeller Financial will not be an investment adviser or take any fiduciary responsibility with respect to any excluded assets.

### **Compensation of PWAs**

PWAs are compensated, on an ongoing basis, based on a portion of the fees paid by their clients to Rockefeller Financial. If the fee rate charged to a client is below a certain threshold, your PWA will be compensated at a lower rate with respect to the client's account. Therefore, PWAs have a financial incentive not to negotiate or reduce the fees clients pay to Rockefeller Financial below that threshold.

For clients that participate in the Platform, the amount of the compensation received by a PWA may be more or less than what the PWA would receive if you participated in other investment programs or paid separately for investment advice, brokerage and other services. Similarly, the compensation received by a PWA for clients participating in other investment programs or paying separately for investment advice, brokerage and other services may be more or less than what the PWA would have received if you participated in the Platform. Experienced PWAs moving their practices to Rockefeller Financial may have received loans or other financial incentives based on reaching certain sales levels or revenues generated. The Firm mitigates this potential conflict of interest by imposing suitability requirements and maintaining a supervisory system that includes conducting periodic supervisory visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which Rockefeller Financial and the PWAs are subject.

To the extent clients utilize the NFS Margin Program, their PWAs also share in revenue generated from such arrangements. The receipt of such compensation creates an incentive for the Firm and its PWAs to recommend use of the NFS Margin Program to clients. Clients should refer to the "Margin Services" section above for further details on the NFS Margin Program and how the Firm mitigates such conflict of interest.

### **Other Firm Compensation**

Rockefeller Financial may receive payments from certain mutual fund companies, investment managers, model providers, custodians and/or other companies. These resources are used for general marketing and educational programs, to offset compliance, operational and product management costs, and to support client education, PWA education, and other internal programs and educational seminars. In return for the payments, mutual fund companies and investment managers are given access to home and branch offices for the purpose of educating our PWAs and other Firm personnel and informing them about the available products. Rockefeller Financial has a conflict of interest associated with utilizing these third party providers because it has a financial incentive to select third party providers based on these payments. Rockefeller Financial also has a conflict of interest in choosing higher expense ratio share classes where it receive payments from fund families to help offset certain costs that it incurs in connection with distributing mutual funds. Rockefeller Financial mitigates these conflicts of interests, including by generally selecting the lowest cost share classes that a fee based account is eligible to purchase for which NFS does not charge transaction based ticket charges or surcharges, and by not providing PWAs any additional compensation in connection with the receipt of these payments.

Under certain circumstances, your account may be invested in a mutual fund share class with a so-called "12b-1 fee." A 12b-1 fee is part of the overall fund expense ratio that is paid by you through the deduction of assets in the fund's daily net asset value calculation. Typically, a portion of the 12b-1 fee is paid by a mutual fund company to a broker-dealer and/or its registered representative, such as Rockefeller Financial, as ongoing compensation pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), to the extent permitted by applicable law. The receipt of 12b-1 fees results in additional compensation to Rockefeller Financial and presents a conflict of interest. The Firm has an incentive to select or retain share classes in your account that pay Rockefeller Financial additional compensation, including 12b-1 fees, when a lower cost share class may be available. Rockefeller Financial addresses this conflict of interest by limiting offerings of share classes that pay a 12b-1 fee and to the extent any offerings pay a 12b-1 fee, by rebating directly to your account the 12b-1 fees that we receive in connection with your investments in mutual funds, except for cash sweep money market mutual funds.

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Rockefeller Financial will share in a portion of the 12b-1 fees charged by money market mutual funds used for cash sweeps. In addition, Rockefeller Financial will earn revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement. As noted in the “Cash Sweep Services” section above, the revenue received by Rockefeller Financial will vary based on the cash sweep vehicle selected, and one cash sweep option may generate greater revenue to the Firm than another option. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure, and by not sharing the revenue generated from client cash sweeps with PWAs.

The Firm may receive rebates or service credits on certain charges from NFS based on the number of client accounts and/or mutual fund positions in advisory accounts and the amount and/or type of assets in advisory accounts. This is in addition to the advisory and other fees the Firm receives from clients. As a result, the Firm has an incentive for clients to maintain accounts at NFS and in the types of investments that result in rebates or service credits to the Firm. This conflict of interest, however, is mitigated by the fact that fee rebates are paid directly to the Firm by NFS and are not shared with PWAs.

From time to time, the Firm and its PWAs may also receive other compensation from mutual fund companies that may issue mutual funds that are made available to clients. Such mutual fund companies may sponsor their own conferences for training and educational purposes, which certain of the PWAs are invited to attend. In addition to the Firm’s PWAs attending these conferences without charge, these mutual fund companies may also reimburse or pay for the travel and other related expenses incurred by the Firm’s PWAs or reimburse a Firm’s for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by PWAs.

#### **Item 6: Performance-Based Fees and Side by Side Management**

Rockefeller Financial does not charge performance-based fees.

#### **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**

Clients have access to the investment management services of Investment Managers and their different investment portfolios, including equity, balanced and fixed income. When conducting due diligence on Investment Managers, Rockefeller Financial or its affiliate reviews qualitative and quantitative factors, including the Investment Manager’s investment style and philosophy, personnel, past performance, risk and personnel of money managers.

As discussed above, your PWA will assist you in selecting an asset allocation and one or more Investment Managers and investment portfolios. Those investment portfolios and the methods of analysis utilized by their Investment Managers are described in more detail each Investment Manager’s Form ADV Part 2A. Information about a Fund’s investment objective and policies is contained in its prospectus and statement of additional information.

For PWA managed strategies, each PWA has access to various market, research, portfolio modelling and other tools and information to which he or she may refer in determining investment advice provided to clients. PWAs choose their own research methods, investment style, and management philosophy. Accordingly, the investment advice provided to each client may vary from one PWA to another. The investment strategies and advice may vary depending

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upon each client's specific financial situation. As such, PWAs determine investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Clients' restrictions and guidelines may affect the composition of client portfolios.

For clients enrolled in the Rockefeller Private Wealth Advisor Platform, Rockefeller Financial has retained a third-party service provider, Envestnet Portfolio Services, Inc., Envestnet Asset Management, Inc. and/or their affiliate (collectively, "Envestnet"), for various administrative, investment advisory and/or other services related to the Platform. Envestnet conducts investment and other due diligence on the Investment Managers and their respective investment strategies and maintains an approved strategy list. Rockefeller Financial leverages this process in making recommendations to clients. Please refer to the Wrap Brochure for additional information about Envestnet and the services it provides to Rockefeller Financial.

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss. 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.

### **Risk Factors**

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.

### **Investment Strategies and Risk of Loss**

Certain investment strategies that PWAs, Investment Managers and investment vehicles may use in managing your account have specific risks, including those associated with investments in common stock, fixed income securities, American Depositary Receipts, and Funds. You should consult with your own independent 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.

Clients that utilize margin are subject to additional risks, including greater risk of loss and incurrence of margin interest debt. Margin and securities based lending is not suitable for all investors. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities in order to maintain your line of credit. If you are unable to do so, the Custodian may sell all or a portion of your pledged assets without prior notice to you.

### **Risks relating to Equity and Fixed Income Securities**

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

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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.

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.

#### **Risks Related to Exchange Traded Funds ("ETFs")**

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. However, ETFs that invest exclusively in physical assets, such as gold, 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



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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 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.

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 Strategies 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 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

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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.

**Tax and Legal Considerations**

You are responsible for all tax liabilities and tax return filing obligations arising from the transactions in your account or any other investment advice offered by us. Changing your investment strategy or engaging in portfolio rebalancing transactions 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 does not provide tax, legal, accounting, estate or actuary advice, and this Brochure or any other document received from Rockefeller Financial should not be construed as providing such 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.

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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 offerings 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, Rockefeller Financial is also a registered broker-dealer with the SEC and a member of FINRA. In its capacity as a broker-dealer, the firm sells variable insurance products and effects securities transactions for customers for compensation. The types of securities in which the Firm transactions include,

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but are not limited to, stocks, bonds, government and municipal securities, mutual funds and other types of securities to its clients.

Rockefeller Financial may recommend that clients buy or sell securities or investment products in which the Firm or its officers, directors, employees or registered representatives have a financial interest or may themselves purchase or sell. Clients should be aware that compensation earned by the Firm and its registered representatives vary by product and by issuer. Therefore, the Firm and its registered representatives may receive more compensation for selling certain products issued by a Firm affiliate than for selling certain products issued by companies that are not affiliated with the Firm.

#### **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 is an indirect, wholly-owned subsidiary of Rockefeller Capital Management, a leading independent financial services firm offering global family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions and corporations.

Rockefeller Capital Management's operating subsidiaries include: Rockefeller Financial; Rockefeller & Co., an investment adviser registered with the SEC providing global family office and asset management services; RTC NA, a national trust bank regulated by the Office of the Comptroller of the Currency and RTC DEL, a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware, 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; Rockefeller Strategic Services, which provides strategic advisory services with respect to certain types of business transactions; and Rockefeller Capital Management Insurance Services, an insurance company licensed in the states of New York and Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Certain directors, officers and employees of Rockefeller Financial are associated with affiliates of the Firm, including Rockefeller & Co., RTC NA, RTC DEL, Rockefeller Strategic Services and Rockefeller Capital Management Insurance Services.

Directors, officer and employees of Rockefeller Financial and its affiliates may serve as non-executive directors or advisors 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 Global Investors LP ("Viking") through its indirect ownership of the voting securities of Rockefeller Capital Management General Partner, L.L.C ("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 Investment Advisers Act of 1940, as amended (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

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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.

Rockefeller Financial and its affiliates intend to enter into marketing support arrangements with a number of third party managers and funds, including but not limited to alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates may share in the investment management and/or performance fees paid to the third party managers by clients. These arrangements create an incentive for Rockefeller Financial to make available and recommend to clients third party managers and funds that pay marketing support compensation to Rockefeller Financial. To mitigate this conflict, Rockefeller Financial has adopted procedures to perform due diligence on third party managers and evaluate the suitability of third party managers and funds. In addition, PWAs do not receive any portion of this revenue and therefore do not have a financial incentive to recommend one third party manager or fund over another because of this compensation.

Rockefeller Financial, in its capacity as a registered broker-dealer, will from time to time act as a placement agent for certain third party investment vehicles. Acting as placement agent, Rockefeller Financial will perform due diligence on the third party investment vehicle and seek to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicle is a suitable investment. In certain cases, opportunities to act as placement agent may be identified by persons affiliated with Rockefeller Financial and its affiliates who are also affiliated with the sponsor of the third party investment vehicle. Rockefeller Financial will typically receive transaction based compensation (e.g., a placement fee) from the sponsor of the third party investment vehicle in connection with acting as placement agent. With respect to advisory clients of Rockefeller Financial who invest in a third party investment vehicle for which the firm acts as placement agent, the Firm would typically receive both the placement fee and an advisory fee on the client assets invested in such vehicle. The payment of the placement fee creates an incentive for Rockefeller Financial to recommend the sponsor's third party investment vehicle to its clients instead of other investment opportunities. To mitigate this conflict, Rockefeller Financial discloses when it is acting as placement agent and has adopted procedures to perform due diligence on third party managers and evaluate the suitability of prospective investors for such third party investment vehicles.

Additional rules and restrictions may apply when third party investment vehicles to which Rockefeller Financial serves as a placement agent are offered to Benefit Plans.

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

Rockefeller Financial LLC's Code of Ethics (the "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

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- 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 the Code will 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 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 cashing, 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.

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**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 Client 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.

PWAs may refer clients of Rockefeller Financial to Rockefeller Capital Management's affiliates for services and products, such as asset management services offered by Rockefeller & Co., fiduciary services offered by RTC NA or RTC DE, strategic advisory services offered by Rockefeller Strategic Services and insurance and annuity offerings by Rockefeller Capital Management Insurance Services. Similarly, employees of these affiliates may recommend their clients to Rockefeller Financial for brokerage, investment advisory and other services.

PWAs may also refer clients to unaffiliated third party firms for certain services, such as lines of credits, mortgages and other investment related services. In making such referrals, Rockefeller Financial will seek to identify reputable

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unaffiliated third parties who offer commercially reasonable terms, but does not undertake to perform any level of due diligence on or ongoing monitoring of such third parties or to search for the providers who offer the most favorable terms to clients. Clients should carefully evaluate these unaffiliated third parties and their terms of service relative to other providers in the marketplace before entering into a service relationship with them.

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, Rockefeller Financial and potentially the PWAs making the referral.

The fees charged by affiliated and unaffiliated firms for services provided to clients resulting from referrals are additional charges to the client and not included in the Rockefeller Financial's fee.

**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 with a client, Rockefeller Financial will accept authority to vote proxies for securities over which it has investment discretion. We have engaged Broadridge Investor Communications Services, Inc. ("Broadridge") to assist with proxy voting. Votes are cast through the ProxyEdge based upon Broadridge's Shareholder Value guidelines. A copy of these guidelines will be provided to any client upon request. ProxyEdge retains a record of proxy votes for each client.

Rockefeller Financial does not accept authority to vote client securities for which it has not been given investment discretion. Instead, clients must vote securities held in their accounts directly. Rockefeller Financial does not render any advice with respect to any proxy solicitations involving such non-discretionary securities holdings or securities which are managed by third parties.

Rockefeller Financial 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.