

# ROCKEFELLER

## CAPITAL MANAGEMENT

### ROCKEFELLER PRIVATE WEALTH ADVISOR PLATFORM WRAP FEE BROCHURE

#### APPENDIX 1 TO ROCKEFELLER CAPITAL MANAGEMENT FORM ADV PART 2A

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As of March 29, 2019

This wrap fee brochure provides information about the qualifications and business practices of Rockefeller Financial LLC ("Rockefeller Financial"), also doing business as Rockefeller Capital Management. 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 dba Rockefeller Capital Management is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

This Item will identify and discuss material changes to the Platform since this initial filing or the most recent annual Wrap Fee Brochure update.

### **March 2019 Changes**

- In Item 17, as it relates to voting client securities, in the limited situations where Broadridge does not provide proxy voting services under its guidelines for a particular security or a particular proxy proposal, the Firm will vote the proxies in accordance with the recommendation of company management. If company management does not make a recommendation, the Firm will abstain from voting.

### **Item 3: Table of Contents**

<b><u>Item</u></b>	<b><u>Title</u></b>	<b><u>Page</u></b>
1	Cover Page	1
2	Summary Material Changes	2
3	Table of Contents	3
4	Services, Fees, and Compensation	4
5	Account Requirements and Types of Clients	15
6	Portfolio Manager Selection and Evaluation	16
7	Client Information Provided to Portfolio Managers	23
8	Client Contact with Portfolio Managers	24
9	Additional Information	24

## **Item 4: Services, Fees and Compensation**

### **Introduction**

This Brochure describes the Rockefeller Private Wealth Advisor Platform (the “Platform”) that Rockefeller Financial LLC (“Rockefeller Financial”, the “Firm” or “we”) makes available to advisory clients of the Firm (“clients,” “you” or “your”). The Firm also does business under the name Rockefeller Capital Management.

Rockefeller Financial 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 is an indirect, wholly-owned subsidiary of Rockefeller Capital Management, L.P., 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 L.P.’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 Office of 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 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 LLC (“Rockefeller Strategic Services”), which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, LLC (“Rockefeller Capital Management Insurance Services”), an insurance company licensed in all 50 U.S. states 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.

### **Advisory Services**

Through the Rockefeller Private Wealth Advisor Platform (“Platform”), Rockefeller Financial provides discretionary and non-discretionary investment advisory services to its clients across a broad range of asset classes and investments.

For accounts enrolled in the Platform, you will receive personalized investment advice and guidance through your individual Private Wealth Advisor (“PWA”), along with a range of financial services and investment solutions as described herein. 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 (as defined below) (“SMA Strategy”);
- 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.

For SMA, Fund, UMA, and Discretionary PWA Strategies, you grant the Firm, the Investment Managers, and/or your PWA full investment discretion and trading authority, including to select the Strategy type, Investment Manager, underlying investment portfolio, asset allocation and rebalancing and/or other optional services, as well as to invest, reinvest, purchase, sell, exchange, convert and otherwise trade investments, and to establish other accounts on your behalf as necessary to effect transactions in your account (“Investment Discretion”).

For each type of Strategy, Rockefeller Financial has retained a third-party service provider, Envestnet Asset Management, Inc. and/or their affiliate (collectively, “Envestnet”), for various administrative, investment advisory and/or other services.

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.

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 the Platform 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.

Many of the Strategies are not suitable for all of your wealth and Rockefeller Financial does not represent that the Strategies are 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 Investment Advisory Agreement between you and Rockefeller Financial (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.

### **SMA, Fund and UMA Strategies**

For SMA, Fund and UMA Strategies, your PWA will work with you to recommend one or more appropriate Strategies. For each, you will grant full Investment Discretion to your PWA to manage the assets in your accounts.

**SMA Strategy.** Clients have access to separately managed accounts of Investment Managers from a variety of disciplines managed with Investment Discretion. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities, Funds (as defined below), and/or other investments. You will receive separate investment advisory brochures for each Investment Manager selected for your account.

**Fund Strategy.** Clients have access to a variety of mutual funds and/or ETFs from various Investment Managers to pursue different investment strategies and asset class exposures.

**UMA Strategy.** UMA Strategies offer clients access to one or more SMA, Fund or PWA Strategies in a single account. Each separate Strategy will be managed as a segregated portion, or "sleeve," within the single account.

### **PWA Strategies**

In a PWA Strategy, your PWA provides investment advice on the assets in your account on either a discretionary (i.e., Discretionary PWA Strategy) or non-discretionary (i.e., Client-Directed PWA Strategy) basis. Eligible investments in PWA Strategies include a wide variety of securities and other investments, such as foreign and domestic equity securities, investment and other grade bonds, and structured products, as well as mutual funds, ETFs, closed-end funds, unit investment trusts, real estate investment trusts, hedge funds, private equity funds, and other private placement alternative investments (collectively, "Funds").

In connection with the management of PWA Strategies, PWAs utilize various sources of information, including research materials, financial publications, public filings and other

materials. In some cases, PWAs may construct or utilize various model portfolios and recommend or implement them across multiple clients.

In a **Discretionary PWA Strategy**, your PWA will have Investment Discretion, as described above.

In a **Client-Directed PWA Strategy**, you have sole discretion to accept or reject an investment strategy or any specific recommendation to purchase or sell an individual investment. If you select the optional Portfolio Rebalancing Service (described below), you grant the limited authority to rebalance the allocation of the account.

### **Optional Services**

You, or your PWA if he or she has Investment Discretion, may select one or more of the optional services described below.

**Portfolio Rebalancing Services.** Portfolio rebalancing services (“Portfolio Rebalancing Service”) may be selected either quarterly, semi-annually or annually. If selected, trades will be effected in your account in order to rebalance the account as closely as practicable to your target investment allocation for the account. The initial rebalance date will be based on the account start date. Your account may also be rebalanced at any time when deemed appropriate by your PWA or Envestnet as a result of other factors, including contributions, withdrawals, model portfolio changes, etc. Any unscheduled rebalance of your account will reset the next rebalance date to the next quarter or a year, as applicable. If your account is not tax-exempt, the sale, redemption or exchange of investments may result in taxable gains or losses. We will not be liable for any tax consequences or mutual fund redemption fees (see the fund’s prospectus) as a result of rebalancing.

**Tax Overlay Management Services.** Tax overlay management services (“Tax Overlay Management Service”) are available as an option for accounts utilizing model portfolios. A tax strategy will be developed for your account based on the information and instructions you provide. The account is intended to be managed so that the estimated investment performance does not substantially deviate from the model portfolio(s), provided client-specific mandates make it practicable to do so. However, the application of a client-specific tax overlays may result in substantial deviations from the investment allocation on a more than temporary basis.

The Tax Overlay Management Service is provided for an additional fee and is limited in scope and is not designed to eliminate taxes in the account. Certain transactions in your account may give rise to tax liability, such as from interest and dividend payments by mutual funds, for which you will be solely responsible. The Tax Overlay Management Service and other services provided by Rockefeller Financial or Envestnet in connection with the Platform should not be construed as providing tax planning advice. Please consult a tax advisor before enrolling in these services and other services offered through the Platform.

**Personal Conviction Overlay and Other ESG Screens.** Clients may restrict their accounts from investing in certain securities or industries by applying personal conviction overlay screens to their accounts (“Personal Conviction Overlay Services”). Third-party providers are used for data of the industry classification and socially responsible classifications of individual securities and there is no guarantee as to the accuracy of the classifications. In general, restrictions are implemented by taking one or more of the following actions: increasing the relative proportions of other securities to replace the restricted securities; increasing cash in the account; and selecting alternate securities.

Client accounts may also implement other environment, social and governance (ESG) screening approaches (“ESG Screening Service”).

The performance of client accounts subject to restrictions and screens will differ from, and may be lower than, the performance of accounts without restrictions and screens.

### **Investnet Services**

For each type of Strategy, Rockefeller Financial has retained Investnet for various administrative, investment advisory and/or other services.

For SMA, Fund and UMA Strategies, Investnet provides investment advisory and/or other services. More specifically, Investnet retains the Investment Managers for portfolio management services through separate agreements entered into between Investnet and the Investment Manager on terms and conditions that Investnet deems appropriate. For certain Investment Managers, Investnet has entered into a licensing agreement with the Investment Manager, whereby Investnet performs administrative and/or trade order implementation duties pursuant to the direction of the Investment Manager. In such situations the Investment Manager is acting in the role of a model provider (in such capacity, the “Model Provider”) through the use of investment models (the “Third-Party Models”). The Model Provider constructs an asset allocation and selects the underlying investments for each portfolio. Investnet performs overlay management of the Third-Party Models by implementing trade orders and periodically updating and rebalancing each Third-Party Model pursuant to the direction of the Model Provider.

Investnet may, from time to time, replace existing Model Providers or hire others to create Third-Party Models and cannot guarantee the continued availability of Third-Party Models created by particular Model Providers. In managing the Third-Party Models, certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or ETFs advised by the Model Provider or its affiliates (the “Proprietary Funds”). In such situations, the Model Provider or its affiliates may receive fees from the Proprietary Funds for serving as investment manager or other service provider to the Proprietary Fund.

Investnet may serve as an Investment Manager for one or more Fund Strategies. In those Strategies, Investnet may invest all or a portion of a client’s assets in Funds sponsored or managed by Investnet (the “PMC Funds”). As the sponsor or manager to the PMC Funds, Investnet receives compensation based on the assets invested in the PMC Funds. Investnet



does not receive compensation for the portion of Fund Strategy assets that are invested in the PMC Funds.

In addition, Envestnet conducts investment and other due diligence on the Investment Managers and their respective investment strategies and maintains approved or available strategy lists. Rockefeller Financial leverages this process in making recommendations to you. Envestnet also makes available other Investment Managers for which it has not performed due diligence. These Investment Managers may be made available to clients as Rockefeller Financial or an affiliate conducts due diligence on those managers. 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.

The Portfolio Rebalancing, Tax Overlay Management, Personal Conviction Overlay and other ESG Screening Services are all provided by Envestnet.

Rockefeller Financial pays Envestnet a fee for the services that it provides to the Firm with respect to accounts on the Platform. This fee is comprised of an annual licensing fee and additional fees based on the number of client accounts included on Envestnet's platform.

These and other services and processes are more fully described in Envestnet's Form ADV, Part 2A.

### **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 on the Platform. 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 include on the Platform 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 “Fees and Compensation – Other Firm Compensation” section below for further information on such compensation 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 outside of the Platform. 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 such program (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).

### **Fees and Compensation**

#### **Client Fees**

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, Tax Overlay

Management, Personal Conviction Overlay and ESG Screening Services, if any (the “Manager Fees”).

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 2.00% annually of AUM in account. 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 of Fund Strategies 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.

### **Calculation and Deduction of Client Fees**

Generally, fees will be payable quarterly in advance and based on the market value of the Platform Assets in a client’s 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 Agreement. Clients Fees will be charged on all assets (including cash and margin balances, if any) in your account except for certain assets that are determined by the Firm or by you and your PWA to be excluded (“Excluded Assets”). Commissions or other transaction or trail based compensation will apply to Excluded Assets, and such charges may be more or less than the Client Fee that would have been charged had the assets been included as Platform Assets. Neither the Firm nor your PWA will be considered an investment adviser or fiduciary with respect to Excluded Assets.

The initial fee for the first calendar quarter or part thereof in which the client participates in the Platform is calculated based on the start date when the initial assets are placed in the Platform and prorated based on the number of calendar days remaining in the partial quarter. The account will be debited the following month.

Thereafter, the Client Fee is calculated at the beginning of each calendar quarter based on the value of Platform Assets on the last business day of the prior calendar quarter. However, if an account is opened in the last month of a calendar quarter, the Client Fee will be calculated in two components – the remaining period in the calendar quarter based on the start date when the initial Platform Assets are placed in the Platform and the next calendar quarter calculated at the beginning of the quarter based on the value of Platform Assets on the last business day of the prior calendar quarter. Both fees will be debited in the following month. If a client invests or withdraws \$50,000 (or such other amount determined by us from time to time) or more in any account after the inception of a calendar quarter, the Rockefeller Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment. The

Custodian will determine fair market value for Client Fee calculation purposes. If the Client Agreement is terminated and all Platform Assets are withdrawn from the Platform prior to the end of a quarter, the pro rata portion of the Client Fee will be reimbursed to the client based on the number of days remaining in the quarter after the termination date.

A portion of your account assets may be liquidated to cover the Client Fees 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. Please consult with your tax advisor before enrolling in the Platform to understand how such liquidation may result in tax consequences in your specific circumstance.

Rockefeller Financial believes that the Client Fee is reasonable based on the quality and scope of services that it offers through the Platform and the fees that are charged by other investment advisers offering comparable services or programs. Clients should be aware however that, by participating in a wrap fee program, such as the Platform, clients may ultimately pay more or less than they would have otherwise through a non-wrap fee program that may charge lower advisory fees (but passes on trade execution costs directly to the client) or if they had purchased similar services offered through the Platform separately. In the latter situations, the client may be responsible for trade execution costs and other fees charged by other third parties, such as the custodian. The client may also be able to invest directly in ETFs or stocks but without an adviser's services, such as determining which investments are appropriate, which are, among other things, offered through the Platform. Clients should carefully review all fees, including those not included in the Client Fee, as discussed below, that may be charged through the Platform and assess the benefits of enrolling in a wrap fee program before making the decision to make an investment through the Platform.

### **Other Fees and Expenses**

The Client Fee does not include 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, fees or commissions for securities transactions (including without limitation dealer mark-ups or mark-downs) that are not executed through NFS and cleared by the Custodian, or the costs of margin or other borrowing arrangements. In addition, NFS may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees).

The Client Fee also does not include 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 Client Fee, the client will incur the internal management and operating fees and expenses, which may include 12b-1 fees (please see "Fees and Compensation – Other Firm Compensation" section 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.

It is expected that Envestnet will place transactions for the purchase and/or sale of securities and other investments for each client's accounts through NFS. However, if Envestnet reasonably believes in good faith, and consistent with applicable fiduciary standards, that another broker or dealer will provide better execution considering all factors including the net price, then it may trade through firms other than NFS. In such cases, the client may be subject to transaction costs and fees that are in addition to the Client Fee. Please see the Envestnet Form ADV Part 2A for information on how trades are sent or directed to NFS or other broker-dealers.

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 on the platform, except in the case of cash sweep money market funds, where the Firm retains the 12b-1 fees. The client should refer to the "Other Firm Compensation" section 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 account documentation for information about the fees it charges for the services it provides.

### **Compensation of PWAs**

PWAs are compensated, on an ongoing basis, based on a portion of the Rockefeller Fee of the total Client Fee. If the Rockefeller Fee rate charged to a client is below certain thresholds, your PWA will be compensated at a lower rate or not at all with respect to the client's account. Therefore, PWAs have a financial incentive not to negotiate or reduce Rockefeller Fees below those thresholds.

The amount of the compensation received by a PWA in the Platform 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 through another firm. Experienced PWAs moving their practices to Rockefeller Financial may have received loans or other financial incentives based on reaching certain asset 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, the 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 will 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 in the Platform 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.

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 receives rebates or service credits on certain charges from NFS based on the number of client accounts and/or mutual fund positions and the amount and/or type of assets in accounts including Platform accounts. This is in addition to the advisory and other fees the Firm receives under the Platform. As a result, the Firm has an incentive for clients to participate in the Platform 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 also will receive other compensation from mutual fund companies and other sponsors whose products are underlying investment options in the Platform. Such 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 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 5: Account Requirements and Types of Clients**

Rockefeller Financial provides investment advisory services to various types of clients including 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 business entities, and state or municipal government entities.

There currently is no minimum account size requirement. Certain Platform Strategies, particularly those utilizing an Investment Manager, have higher minimum account size requirements, up to \$250,000 or more, depending on the Investment Manager selected. Minimum account size requirements may be negotiable, depending on the client household, relationship, and type and size of the account.

Rockefeller Financial has an arrangement with 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 executed 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 the client’s 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.

Clients of Rockefeller & Co. LLC (Rockefeller & Co.), a registered investment adviser affiliated with the Firm, may utilize the Platform in connection with Rockefeller & Co.'s provision of investment advice to its investment advisory clients. In these situations, Rockefeller & Co. and its investment adviser representatives (IARs) are responsible for providing investment advice and recommendations to clients, including, as applicable, Investment Managers and/or individual securities. The Firm arranges for a variety of services to Rockefeller & Co clients, including brokerage services and access to investment products, Envestnet services and systems, and various Investment Managers.

#### **Item 6: Portfolio Manager Selection and Evaluation**

For SMA, Fund and UMA Strategies, the Platform makes available independent Investment Managers.

Envestnet offers a service to select, evaluate and monitor Investment Managers. This service includes a process of collecting and reporting data on investment style and philosophy, past performance and personnel, and designates certain of them as approved or available, both on an initial and ongoing basis. More specifically, Envestnet selects Investment Managers by evaluating certain quantitative and qualitative data. Investment Managers are reviewed and analyzed both on an initial and ongoing basis. This information may include: rates of return, standard deviation of returns, risk-adjusted returns, assets under management, investment philosophy, adherence to investment style, business reputation, stability of management and investment staff, regulatory history, and experience and capability in managing asset management accounts. Envestnet periodically reviews the Investment Managers, and may replace an Investment Manager if Envestnet determines that it fails to meet one or more of the above referenced criteria. Envestnet's process is more fully described in Envestnet's Form ADV Part 2A.

Other Investment Managers may be open are available on the Platform that Envestnet has not designated as approved or available. These Investment Managers and their strategies may also be recommended to clients on the Platform as the Firm or an affiliate conducts due diligence on those managers. Due diligence will typically include review of investment style and philosophy, personnel, past performance, risk, style drift and other quantitative factors.

Not all Investment Managers calculate and report performance on a uniform and consistent basis. Rockefeller Financial does not independently audit the historical performance published by third-party investment managers. The Firm does not have a uniform process for reviewing manager performance and any performance information. When a PWA makes a recommendation to add or change an Investment Manager or Strategy, the PWA may review



the Investment Manager's performance that may not be calculated on a uniform and consistent basis.

PWA Strategies are not subject to the same review and approval process of Investment Managers. However, PWA Strategies are monitored on an ongoing basis to ensure adherence to PWA Strategy guidelines. Surveillance of accounts includes many metrics, including monitoring of trades, adherence to risk variance parameters, security concentration, cash balances and other PWA Strategy guidelines.

PWAs who are permitted to implement PWA Strategies are monitored and have met standards of education, industry experience, investment management experience and compliance. PWAs implementing PWA Strategies are supervised or reviewed by field supervisors and management, compliance and Platform management. A PWA may be removed from the ability to manage PWA Strategies based on a number of criteria such as variances in PWA Strategy Guidelines, complaints, sales practice issues or other criteria.

### **Performance-Based Fees and Side by Side Management**

There are currently no performance-based fees paid to Rockefeller Financial for any Strategy on the Platform.

### **Methods of Analysis and Investment Strategies**

For SMA, Fund and UMA Strategies, clients have access to the investment management services of Investment Managers and their different investment portfolios, including equity, balanced and fixed income. 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 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 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.

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.

## **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 Funds 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 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 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 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 in connection with the Platform 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.

### **Voting Client Securities**

As discussed in more detail below, for any Strategy in which you delegate Investment Discretion, you will also delegate proxy voting authority unless you notify your PWA, Envestnet or a selected Investment Manager of your desire to right to vote such proxies or to delegate the authority to vote such proxies to another party.

For Client-Directed PWA Strategies, 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-Directed PWA Strategies or which are managed by third parties.

For SMA, Fund or UMA strategies where Envestnet is providing overlay management services, including when an Investment Manager is acting in the role of a Model Provider, Envestnet is responsible for voting proxies relating to securities held by clients. Envestnet has developed appropriate principles, policies and procedures to ensure that such proxies are voted in the best interests of clients. These policies and procedures are relatively general in

nature to allow Envestnet the flexibility and discretion to use its business judgment in making appropriate decisions with respect to Client proxies. It is Envestnet's policy to vote client shares primarily in conformity with Glass Lewis & Co. ("Glass Lewis") recommendations, in order to limit conflict of interest issues between Envestnet and its Clients. Glass Lewis is a third party that issues voting recommendations based on its own internal guidelines. Envestnet votes client shares through ProxyEdge ("ProxyEdge"), an electronic voting platform provided by Investor Communications Services, Inc. ("Broadridge"). Additionally, ProxyEdge retains a record of proxy votes for each client.

For SMA, Fund or UMA strategies where Envestnet is not providing overlay management services, Envestnet generally delegates proxy voting to the applicable Investment Managers. The Investment Manager is responsible for voting or abstaining from voting with respect to any proxy solicitations for any securities in a client's account.

For Discretionary PWA Strategies, we will accept authority to vote client securities by proxy. We have engaged Broadridge to assist with proxy voting. Votes are cast through the ProxyEdge based upon Broadridge's Shareholder Value guidelines. In the limited situations Broadridge does not provide proxy voting services under its guidelines for a particular security or a particular proxy proposal. In such situations, the Firm will vote the proxies in accordance with the recommendation of company management; if company management does not make a recommendation, the Firm will abstain from voting.

Upon request, the Firm will promptly provide clients with a copy of its proxy voting policies and procedures, as well as information on how proxies of securities held in their accounts were voted. ProxyEdge retains a record of proxy votes for each client.

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 7: Client Information Provided to Portfolio Managers**

PWAs will recommend an appropriate Strategy and investment options based on information provided by the client regarding the client's financial resources, risk tolerance and investment objectives, along with any reasonable restrictions a client wishes to impose on the management of the account. Rockefeller Financial will provide each recommended Investment Manager with the client restrictions and any other information requested by the Investment Manager. At least annually, the Firm or the client's PWA will contact the client and request current information about the client to determine whether there have been any changes in that information. The Firm or PWA will provide the client's Investment Managers with any updated information the client provides promptly following receipt.

Clients are encouraged to, and are responsible for, promptly notifying their PWA in writing of any material changes in the client's objectives or financial situations. All changes will be forwarded to the client's Investment Managers.

### **Item 8: Client Contact with Portfolio Managers**

For PWA Strategies, because PWAs serve as portfolio manager for their respective clients, PWAs are available to speak with clients as needed and routinely communicate with clients to discuss any aspects of their accounts.

For SMA and Fund Strategies, you may be limited in your ability to directly contact and consult with portfolio managers or other portfolio management personnel. UMA Strategies offer model portfolios only, and there is no ability to contact portfolio management personnel of the Investment Managers. However, your PWA is available to address any questions, issues or concerns regarding these Strategies, their management, or their recommendations.

For all Strategies, clients should communicate to their respective PWA in writing any changes in investment objectives and restrictions and financial condition.

### **Item 9: Additional Information**

#### **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.

#### **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 transacts include, 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 L.P., 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 L.P.'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 not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, an insurance company licensed in all 50 U.S. states 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 L.P., 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 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.

### **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
- 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.

### **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. Matters of Attention, if any, are communicated to the PWA for explanation or 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.

### **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 L.P.'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 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 Client Fee.

### **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.