

# ROCKEFELLER

## CAPITAL MANAGEMENT

### ROCKEFELLER PRIVATE WEALTH ADVISORY PLATFORM

### WRAP FEE BROCHURE

### ROCKEFELLER FINANCIAL LLC FORM ADV PART 2A

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As of March 28, 2024

**This wrap fee brochure provides information about the qualifications and business practices of Rockefeller Financial LLC (“Rockefeller Financial” or the “Firm”), also doing business as Rockefeller Capital Management and Rockefeller Global Family Office relating to the Rockefeller Private Wealth Advisory Platform (the “Platform”). If you have any questions about the contents of this brochure, please contact the Rockefeller Financial team at [RCM.FormADV@rockco.com](mailto:RCM.FormADV@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 identifies and discusses material changes to the Platform since the most recent Wrap Fee Brochure update (the “Brochure”) on June 5, 2023. This Brochure contains material updates with respect to the following:

- **Item 4, the “Services, Fees and Compensation”** section has been updated to disclose Rockefeller Financial’s offering of Dual Contract SMA Strategies, whereby Clients that meet certain eligibility requirements may retain Rockefeller Financial and their Private Advisor (“PA”) to provide investment advice and other services on a non-discretionary basis, including recommendations of one or more Separately Managed Account (“SMA”) strategies managed with discretion by an affiliated or third-party Investment Manager (“DC SMA Manager”). Eligible clients retain investment discretion and are required to approve any recommendation of a DC SMA Manager and negotiate and enter into a separate investment management agreement outlining the terms of their relationship with the DC SMA Manager.
- **Item 4, the “Services, Fees and Compensation”** section and **Item 9, the “Cash Sweep Program”** section have been updated to reflect Rockefeller Financial’s offering to ERISA clients the Fidelity Government Cash Reserves Money Market Fund.
- **Item 4, the “Services, Fees and Compensation”** section and **Item 9, the “Cash Sweep Program”** section have been updated to reflect Rockefeller Financial’s offering to non-U.S. domiciled clients the Fidelity Institutional Liquidity United States Dollar Treasury Fund - Class M Flex Distributing Share Class (“FIL Treasury Fund”) as the core sweep offering.

Moreover, Rockefeller Financial routinely makes updates throughout this Brochure to improve and clarify the description of its business practices as well as to respond to evolving industry best practices.

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

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

### **Introduction**

This Brochure describes the Rockefeller Private Wealth Advisory Platform (the “Platform”), a wrap fee program through which Rockefeller Financial LLC (“Rockefeller Financial”, the “Firm” or “we”) makes available discretionary and non-discretionary investment advisory services to advisory clients of the Firm (“clients,” “you” or “your”) across a broad range of asset classes and investments. The Firm also does business under the names Rockefeller Capital Management and Rockefeller Global Family Office.

Rockefeller Financial is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) and a registered broker-dealer with the SEC 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. (“RCM”), an 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. RCM was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors LP (“Viking”), acquired the investment advisory and trust company businesses established by the Rockefeller family. Today, RCM is majority owned by the Viking funds, with minority stakes held by a U.S. affiliate of IGM Financial Inc. (“IGM”), a trust representing the Rockefeller family, and current and former members of RCM’s management and individual members of the Rockefeller family. Viking and IGM are not involved in the day-to-day management of RCM or the Firm. No employee, officer, director, or other representative of Viking or IGM, or any of their respective controlled affiliates, is a member of any committee of RCM or the Firm that determines which products or services are offered or sold to Firm clients.

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 through its Rockefeller Asset Management (“RAM”) division; Rockefeller Asset Management International Ltd. (“RAM International”), a UK limited company performing non-US distribution and investor servicing activities for RAM to non-U.S. intermediaries and professional clients; 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 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 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 Platform, Rockefeller Financial provides discretionary and non-discretionary investment advisory services to its 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 certain other fees and expenses.

For accounts enrolled in the Platform, you will receive personalized investment advice and guidance through your individual Private Advisor (“PA”), 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 (see below for additional detail). The Platform’s investment process typically begins with PAs helping clients define their goals, objectives and risk tolerances.

PAs who participate in wrap fee programs generally also have clients with accounts in brokerage or other advisory programs. The services and management of those accounts differ. For example, when acting in a discretionary capacity, a PA may place transactions for their discretionary clients’ accounts prior to soliciting the same securities in their non-discretionary advisory and brokerage clients’ accounts.

You may obtain information about your PA, his or her licenses, educational background, employment history, and if he or she has had any regulatory disclosures or received serious complaints from investors through FINRA BrokerCheck, available at <https://brokercheck.finra.org> or from the Securities and Exchange Commission at <https://adviserinfo.sec.gov>.

In addition, some of our PAs may hold certain professional educational credentials, such as the Certified Financial

Planner (“CFP”) or the Chartered Financial Analyst (“CFA”) designation. Holding a professional designation typically indicates that a PA has completed certain courses or continuing education. However, a PA’s professional designation does not change the obligations of the Firm in providing investment advisory or brokerage services to you.

While we offer an extensive list of investment options and strategies, the offerings are limited to those approved for sale or recommendations at the Firm. We do not offer or recommend every investment manager, investment or strategy available in the industry.

You are encouraged to, and are responsible for, promptly notifying your PA in writing of any material changes in your investment objectives or financial situation.

#### **Types of Accounts and Strategies**

You may choose one or more of the following types of investment approaches or methods (each, a “Strategy”) to meet your specific investment needs:

- Access to separately managed accounts (“SMAs”) of 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 PA (“Discretionary PA Strategy”), or pursue a customized investment strategy where you retain investment discretion and receive ongoing advice and guidance from your PA (“Client-Directed PA Strategy” and, together with the Discretionary PA Strategy, the “PA Strategies”);
- Leverage a combination of any of the above Strategies through a single “unified” managed account (“UMA Strategy”);
- Clients that meet certain eligibility requirements may retain an Investment Manager to manage an SMA Strategy pursuant to a dual contract arrangement (“Dual Contract SMA Strategy”); and
- Such other Strategies as may be available from time to time.

Investment Managers include Rockefeller Financial as well as unaffiliated and affiliated firms, such as Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co.

The Strategies are generally differentiated by the way we deliver our advice to you and the investment options that are made available. Your PA will review and assess the

information you provide, including your investment objectives, risk tolerance and investment preferences. Based on that information, your PA will recommend an appropriate Strategy, as well as one or more Investment Managers and/or underlying investments that are intended to meet your investment objectives. This analysis will not address all aspects of your financial life. In addition, a topic may not be included in our recommendation for various reasons (e.g., insufficient data provided, separate analysis to be provided, etc.) and such omission does not indicate that the topic is not applicable to your financial situation. Please consult with your PA regarding specific topics you would like to address in your Strategy. Our Strategies also do not analyze estate planning documents and/or estate and death tax liabilities. You are advised to seek the counsel of your own legal and tax advisors for a complete analysis of estate and death tax liabilities. The Firm and your PA will manage clients' advisory accounts without taking into consideration client specific tax consequences; however, certain of our affiliates provide, for additional compensation, additional services including estate and tax planning, including to our clients. Please see **Item 9 -- Conflicts of Interest** below for a more comprehensive discussion of affiliated entities' services and the conflicts associated therewith.

Generally, the Platform is designed for clients seeking one or more of the following: to implement a medium- to long-term investment plan; seeking and using the advice and guidance of an investment professional either in their self-directed accounts or by delegating management of their assets to the Firm or an Investment Manager; preferring the consistency of asset-based fee pricing; and/or who are looking for investment advice, custody, trading and/or execution services in an all-inclusive account instead of accessing those services separately. However, the Platform may not be appropriate for clients that prefer a short-term investment horizon, have a desire to maintain consistently high levels of cash or money market funds in their accounts, prefer to maintain highly concentrated positions or other holdings that will not be sold regardless of market conditions, and/or anticipate continuous withdrawals from their accounts.

Rockefeller Financial also separately offers brokerage account services ("Brokerage Account services") that give you the option of investing through a non-discretionary, commission or transaction-based account. Brokerage Account services 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 and/or wish to pay transaction-based compensation for those trades that you authorize us to make on your behalf (as opposed to paying periodic asset-based or flat advisory fees). By utilizing the Brokerage

Account services, you will be electing to have a relationship with us under which, on a transaction-by-transaction basis, we assist you and give you recommendations which are suitable for your account and in your best interest based on the information you provide to us. For more information about Rockefeller Financial's brokerage services, benefits, risks, conflicts and costs, please see the Rockefeller Financial LLC Client Relationship Brochure which can be found at [Rockefeller Financial Form CRB Final June 2023.pdf \(rockco.com\)](https://rockco.com/rockefeller-financial-form-crb-final-june-2023.pdf) and which your PA can also furnish to you.

Strategies offered to advisory clients may not be suitable for all of your investments and Rockefeller Financial does not represent that 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. Instead, Rockefeller Financial's advice and recommendations are specific to assets we manage in your account pursuant to the client agreement applicable to the Investment Advisory services we provide ("Client Agreement"). We do not consider assets in accounts we do not manage pursuant to the Client Agreement, if any, and those held outside of your account, including assets that may be held in other accounts at Rockefeller Financial or its affiliates.

For SMA, Fund, UMA, Dual Contract SMA and Discretionary PA Strategies (each as described in further detail below), and any other Strategy that is not Client Directed, you grant the Firm, the Investment Managers, and/or your PA 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 its affiliates (collectively, "Envestnet"), for various administrative, investment advisory and/or other services.

Client assets will be maintained with a clearing broker-dealer or other third-party custodian ("Third-Party Custodian") retained by you or the Firm. National Financial Services LLC ("NFS") currently serves as the Firm's clearing broker-dealer.

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

accounts.

### **SMA Strategies**

Clients have access to separately managed accounts of Investment Managers from a variety of disciplines managed with Investment Discretion. Unlike a mutual fund, where you own an interest in the fund and your money is invested along with other investors in a portfolio of securities, an SMA is a portfolio of individual securities owned by you, Funds (as defined below), and/or other investments. You will receive separate investment advisory brochures (Form ADV Part 2A) for each Investment Manager selected for your account.

### **Fund Strategies**

Clients have access to a variety of mutual funds and/or ETFs to pursue different investment strategies and asset class exposures. Fund Strategies are managed by one or more Investment Managers or by the Firm.

### **UMA Strategies**

UMA Strategies offer clients access to one or more SMA, Fund or PA Strategies in a single account. Each separate Strategy will be managed as a segregated portion, or “sleeve,” within the single account. The Firm manages the selection and allocation of the underlying Strategies contained in UMA, either by the client’s PA or by the Firm. Dual Contract SMA Strategies are not available as part of UMA Strategies.

### **PA Strategies**

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

In connection with the management of PA Strategies, PAs utilize various sources of information, including research materials, financial publications, public filings and other materials. In some cases, PAs may construct or utilize various model portfolios and recommend or implement them across multiple clients.

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

In a Client-Directed PA 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.

### **Dual Contract SMA Strategies**

Clients that meet certain requirements may be eligible to retain a Dual Contract SMA Strategy. In a Dual Contract SMA Strategy, Rockefeller Financial and your PA provide investment advice and other services on a non-discretionary basis, including recommendations of one or more SMA strategies managed with discretion by an affiliated or third-party Investment Manager (“DC SMA Manager”). You will be required to approve any recommendation of a DC SMA Manager and negotiate and enter into a separate investment management agreement outlining the terms of your relationship with the DC SMA Manager.

Rockefeller Financial and your PA may assist you in discussions with a DC SMA Manager on various matters, including its services, fees, and any investment restrictions you want to require or other instructions you may desire. Your PA and Rockefeller Financial will coordinate with the DC SMA Manager to arrange for its management of your assets invested in the Dual Contract SMA Strategy. Dual Contract SMA Strategies are not available as part of a UMA Strategy.

The DC SMA Manager you select will be solely responsible for the management of the assets in the Dual Contract SMA Strategy. The DC SMA Manager will charge you separate SMA fees, which will be in addition to the Rockefeller Fee, and will provide you all information regarding the DC SMA Manager, the chosen investment strategy and other features of its services (including delivery of its Form CRS and Form ADV Part 2A brochure). Your investment management agreement with the DC SMA Manager will describe the terms, fees, services, and other aspects of the DC SMA Manager’s management of your assets. The DC SMA Manager will calculate your applicable SMA fees in accordance with fees specified in the investment management agreement and, based on your direction to Rockefeller Financial, Rockefeller Financial will deduct the fees from your account remit them to the DC SMA Manager.

Because neither your PA nor Rockefeller Financial has discretionary authority in a Dual Contract SMA Strategy, you retain the sole authority and responsibility for selecting and retaining a DC SMA Manager. In addition, you grant the DC SMA Manager investment discretion and trading authority for investments occurring in a DC SMA Strategy. Rockefeller Financial does not: (1) have authority to make investment or trading decisions nor exercise any investment or trading

authority; (2) assume responsibility for the actions of a DC SMA Manager, including its investment performance, adherence to investment objectives, compliance with applicable laws or regulations, or other matters; and (3) monitor investments or transactions directed by a DC SMA Manager for compliance with any restrictions or requirements applicable to the DC SMA Manager.

Client eligibility and/or minimum investment requirements for participation in a Dual Contract SMA Strategy are established by Rockefeller Financial in its discretion from time to time. Certain DC SMA Strategies may be the same or substantially similar to another SMA Strategy available on the Platform. Depending on the fee you negotiate with a DC SMA Manager, the fee rate you pay may be higher or lower than the rate charged for the other SMA Strategy available on the Platform.

#### **Optional Services**

You, or your PA if your PA has Investment Discretion, may select one or more of the optional services described below. These services are not available for all types of Strategies, including, but not limited to, Dual Contract SMA Strategies.

#### **Portfolio Rebalancing Services**

Portfolio rebalancing services (the “Portfolio Rebalancing Service”) are available for UMA Strategies and may be selected either quarterly, semi-annually or annually. If selected, trades will be affected 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 PA or Envestnet as a result of other factors, including contributions, withdrawals, model portfolio changes, etc. Any unscheduled rebalancing of your account will reset the next rebalancing 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 Services**

Tax overlay services (the “Tax Overlay Services”) are available and provided by Envestnet as an option for certain accounts utilizing one or more Investment Strategy Models (as defined below). A tax strategy will be developed for your account based on the information and instructions you provide. The objective of Tax Overlay Services is to improve the after-tax return for the Client while staying as consistent as possible with the risk/return characteristics provided by the model portfolios. The account is intended to be managed so that the estimated investment performance does not substantially deviate

from the Investment Strategy Model(s), provided client-specific mandates make it practicable to do so. However, the application of a client-specific tax overlay may result in substantial deviations from the investment allocation on a more than temporary basis.

Tax Overlay Services are provided for an additional fee, are limited in scope, and are 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. Tax Overlay Services and other services provided in connection with the Platform should not be construed as providing tax planning advice. Please consult a tax advisor or accountant before enrolling in these services and other services offered through the Platform.

#### **Values Overlay Services**

Values Overlay Services are also available and provided by Envestnet as an option for certain accounts utilizing one or more Investment Strategy Models. Values Overlay Services seek to reflect a Client’s own personal values by excluding investments linked to companies that derive revenues from specific business areas or companies that are involved in controversial business activities (e.g., negative environmental impacts, human rights violations, corruption). The end goal of Values Overlay Services is to align a portfolio with the personal values of the Client, while staying as consistent as possible with the risk/return characteristics provided by the model portfolios.

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

#### **Envestnet Services**

For each type of Strategy, Rockefeller Financial has retained Envestnet for various administrative, investment advisory and/or other services. The services and processes summarized below are more fully described in Envestnet’s Form ADV Part 2A.

For SMA, Fund, UMA, PA, and Dual Contract SMA Strategies, Envestnet provides investment advisory and/or other services. More specifically, Envestnet retains the Investment Managers for portfolio management services through separate agreements entered into between Envestnet and the Investment Manager on terms and conditions that Envestnet deems appropriate. For certain Investment Managers, Envestnet has entered into a licensing agreement with the Investment Manager, whereby Envestnet 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 strategy provider (in such capacity, a “Model Strategy Provider”) through the use of investment models (the



“Investment Strategy Models”). The Model Strategy Provider constructs an asset allocation and selects the underlying investments for each portfolio. Envestnet implements the investment selections and performs overlay management of the Investment Strategy Models by implementing trade orders and periodically updating and rebalancing each Investment Strategy Model pursuant to the direction of the Model Strategy Provider.

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

Envestnet serves as an Investment Manager for one or more Fund Strategies. In those Strategies, you should expect that Envestnet will invest all or a portion of a client’s assets in Funds sponsored or managed by Envestnet (the “PMC Funds”). As the sponsor or manager of the PMC Funds, Envestnet receives compensation based on the assets invested in the PMC Funds. Envestnet does not receive Fund strategy Investment Manager fees for the portion of Fund Strategy assets that are invested in the PMC Funds.

In addition, Envestnet conducts investment and other due diligence on various Investment Managers and their respective investment strategies and maintains approved or available strategy lists. Rockefeller Financial leverages this process in making recommendations to you. **See Item 6 “Portfolio Manager Section and Evaluation”** below for additional information.

Envestnet also makes available other Investment Managers for which it has not performed investment 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/or 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, Values Overlay and other Screening Services are all provided by Envestnet.

Rockefeller Financial pays Envestnet fees for the services that it provides to the Firm with respect to accounts on

the Platform, including based on the services provided and the number of client accounts.

#### **Available Account Features**

##### **Customized Advisory Services and Client Restrictions**

The Firm tailors its advisory services to the individual needs of clients in accordance with the investment mandate for the account. Clients should communicate to their respective PA in writing any changes in the client’s financial situation, investment objectives, or risk tolerance.

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: (1) Dual Contract SMA Strategies, which must be provided directly to the DC SMA Manager; and (2) investments held through investments in mutual funds, ETFs 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 are 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 investment restrictions or screens will differ from, and may be lower than, the performance of accounts without such restrictions or screens.

##### **Management by Certain Advisory Affiliates**

Certain advisory accounts will receive advice from Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co., which is actively involved in managing certain equity and fixed income investment strategies on the Platform. These or other advisory affiliates can be expected to provide additional services in the future. Further, clients investing through the Platform are from time to time offered access to mutual funds, private funds, and other securities offered and/or managed by RAM, Viking, or other advisory affiliates of Rockefeller Financial.

SMA, Fund and UMA Strategies available to clients will include those to which the Firm (through its Chief Investment Office or other team) will be responsible for, in whole or in part, constructing, implementing, managing and/or providing other advice (such as asset allocation or capital markets assumptions).

### Cash Sweep Services

Cash balances held in a client account will be swept into an available sweep option (the "Sweep Program"). Most US-domiciled accounts will sweep into an FDIC-insured bank deposit sweep (the "Bank Deposit Sweep Program" or "BDSP"). Keogh (HR-10) plans will sweep into a Fidelity managed money market mutual fund, currently the Fidelity Treasury Money Market Fund. ERISA plans where Rockefeller Financial acts as a fiduciary will sweep into a Fidelity managed money market mutual fund, currently the Fidelity Government Cash Reserves Money Market Fund. On or about May 8, 2024, Non-US domiciled accounts will sweep into a Fidelity Institutional Liquidity United States Dollar Treasury mutual fund – M Flex Distributing Share Class ("FIL Treasury Fund"), which will replace the Federated Hermes Short-Term US Prime Fund and become the core sweep offering for such accounts.

Rockefeller Financial, in its capacity as broker-dealer, determines which cash sweep options will be made available to clients, and will choose from a menu of cash sweep programs made available to it by NFS, and may: (a) make changes to the terms and conditions of 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 thirty (30) calendar days' written notice prior to such changes. For a discussion of the conflicts that arise from this service, please see **Item 9 "Conflicts of Interest"** below.

Over any given period, the interest rate on the BDSP may not be the highest rates available and may be lower than the rates of return on non-FDIC insured money market sweep vehicles or on bank account deposits offered by other financial services firms. Sweep Program 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 PA 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"). For a discussion of the conflicts that arise from this service, please see **Item 9 "Conflicts of Interest"** below. In addition, clients must meet the applicable credit requirements. 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) or other advisory fees paid to Rockefeller Financial.

### Custodial and Brokerage Arrangements

Rockefeller Financial does not take custody of client funds and/or securities. Client assets will be maintained with NFS, a clearing broker-dealer retained by the Firm, and/or other Third-Party Custodians selected by you or the Firm that serve as qualified custodians of the funds and/or securities. However, the Firm is deemed to have custody of a client's assets to the extent the client authorizes the Firm to instruct the client's Third-Party Custodian to deduct the Firm's advisory fees directly from the client's account or to instruct the client's Third-Party Custodian to disburse or transfer funds or securities from the client's account or receives a check from a Client and arranges for it to be deposited into the Client's account at NFS.

Rockefeller Financial has an arrangement with NFS, in its capacity as a registered broker-dealer and a member of FINRA and the Securities Investor Protection Corporation ("SIPC"), whereby NFS will effect trades in client accounts and maintain custody of client assets. Accordingly, various trading activities for clients custodied through NFS will be placed through Rockefeller Financial and executed, cleared and settled by NFS. 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. As discussed below, a broker or dealer other than NFS also may be used to execute transactions, when NFS serves as Third-Party Custodian.

In cases where a client's assets are held at a Third-Party Custodian other than NFS, that Third-Party Custodian will generally execute transactions and be responsible for handling brokerage, administrative, reporting and other services. The Third-Party Custodian can directly charge fees for such services.

NFS will act in its capacity as a fully disclosed clearing firm and perform centralized cashing, bookkeeping, administrative support functions in connection with execution, clearing and/or 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 a client's brokerage account on no less than a quarterly basis, written confirmations of trades executed through clients' brokerage accounts, and 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 costs of transactions.



### **Aggregation of Orders**

Transactions for each client account generally will be affected independently, unless a PA, Envestnet or the Investment Manager with trading authority decide to purchase or sell the same securities for several clients. We may (but are not obligated to) combine or “batch” such orders to obtain best execution or negotiate more favorable commission rates. 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 does so, Rockefeller Financial generally would allocate the proceeds of those transactions (and the related transaction expenses) among the participating accounts 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 participating accounts. 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.

For PA Strategy assets custodied through NFS, PAs are able to batch orders for multiple clients. If a PA places one or more batch orders on a particular trading day, all clients participating in those batches in the same security on that day will receive the same daily average price, regardless of the time of the day the batch order was placed.

### **Transactions Not Executed Through NFS**

As noted above, transactions for the purchase and/or sale of securities and other investments for each client’s accounts are generally placed through NFS if the assets are custodied at NFS. However, if the Firm, Envestnet or an Investment Manager with trading authority 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, or if NFS is not able to execute a given transaction, then it may trade through firms other than NFS. In such cases, the client will be subject to transaction costs and fees that are in addition to the Client Fee. Envestnet and each Investment Manager is responsible for ensuring that it complies with its own best execution obligations. Please see the Form ADV Part 2A of Envestnet or Investment Manager, as applicable, for information regarding trades directed to other broker-dealers. For assets custodied through NFS, those transactions will be cleared and settled into the client’s account at the Firm.

For SMA and Dual Contract SMA Strategies that primarily invest in fixed income or other securities for which a markup or markdown is charged by the executing broker-dealer, most or up to all trades will be executed through firms other than NFS. Whether executed by NFS or another firm, you will bear the cost of this dealer markup/markdown amount and the Client Fee does not cover this expense or cost. If Envestnet or an Investment Manager executes transactions in Strategies for equities

and other securities with a broker-dealer other than NFS, you will pay any brokerage commissions or other costs or fees charged by those firms, which is typically included in the share price of the securities purchased or sold, and not reflected as a separate charge on your trade confirmations or account statements.

When Envestnet has trading authority, Envestnet will seek execution from another broker-dealer for fixed income securities generally when NFS is unable or unwilling to do so and only to sell fixed income positions a client contributes to an account that require liquidation to implement the selected investment strategy. Envestnet utilizes a vendor that charges service fees to assist with the transactions.

Additional information regarding the trading away activity and related costs (if any) of various Strategies on the Platform is available at <https://rcm.rockco.com>. You can also obtain a copy of the document from your PA.

### **Fees and Compensation**

#### **Client Fees**

Platform accounts are charged a “wrap” client fee (the “Client Fee”). This Client Fee is a combination of fees covering: (1) investment advisory, execution, NFS custodial, platform administration, and reporting services (the “Rockefeller Fee”); and (2) Investment Manager and other service fees, if any (the “Manager Fees”). As agreed to by the client, the Rockefeller Fee will be either: (i) calculated as an annual percentage of assets under management (“AUM”) in your account (“Platform Assets”); or (ii) a flat annual dollar amount. Manager Fees are calculated as an annual percentage of AUM of Platform Assets.

The Client Fee you pay is based on the Rockefeller Fee annual rate or dollar amount that you and your PA agree to for your account, plus any applicable Manager Fees. The maximum Rockefeller Fee per account is 2.00% annually of the AUM in the account. Fees are generally negotiable and can 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.

Assets held at a Third-Party Custodian other than NFS and not integrated with NFS, such as certain alternative and other investments, can be expected to incur custodial, execution and/or other costs charged by that Third-Party Custodian in addition to the Client Fee.

Manager Fees generally range from 0.02% to 1.25% of AUM. Certain Investment Managers of Fund Strategies may not charge management fees, such as to address regulatory requirements or 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.

For Dual Contract Strategies, any DC SMA Manager fees and expenses are not included in the Client Fee. The DC SMA Manager will calculate the management fees and any other expenses applicable to your Dual Contract SMA Strategy in accordance with the investment management agreement with you and, based on your direction to Rockefeller Financial, Rockefeller Financial will remit the stated fees to the DC SMA Manager. The following subsections below of this “Fees and Compensation” section generally do not apply to Manager Fees in a Dual Contract SMA Strategy (only the Rockefeller Fees will be processed as described): **“Payment of Fees;” “Fees Applicable to Assets Custodied Through or Integrated with NFS;”** and **“Fees Applicable to Assets Held at a Third-Party Custodian.”**

#### **Payment of Fees**

Generally, investment advisory fees will be payable: (i) if calculated based on AUM, 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; or (ii) if an annual flat dollar fee, quarterly or monthly in advance. Fees will generally be deducted from client accounts pursuant to prior authorization from the client as provided in the client advisory agreement. Client 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 PA to be non-billable (“Non-Billable Assets”). Commissions or other transaction or trail-based compensation will apply to Non-Billable 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 PA will be considered an investment adviser or fiduciary with respect to Non-Billable Assets.

#### **Fees Applicable to Assets Custodied Through or Integrated with NFS**

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 fee will subsequently be debited from the account.

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 subsequently be debited from the account. If a client invests or withdraws \$50,000 (or such other amount determined by us from time to time) or more in cash and/or securities on a single day in any account after the inception of a calendar quarter, the Client Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal. The Third-Party 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. Lastly, if a client terminates a Strategy or a Program within the client’s Account during a quarter, the Client Fee for that quarter will be recalculated and pro-rated as of the day of the termination of the Strategy or the Program. All other fee rate changes made after the inception of the calendar quarter will not result in the recalculation of fees for that quarter and instead will be effective and charged as of the next calendar quarter or a billing recalculation event.

#### **Fees Applicable to Assets Held at a Third-Party Custodian**

The Rockefeller Fee applicable to assets held at a Third-Party Custodian, including some alternative investments funds, is calculated and charged in advance by applying the agreed-upon fee to the net asset value (“NAV”) of each product or other asset as provided in the most recent product sponsor or custodian statement or other document provided to the Firm. In addition, if a product sponsor or custodial statement is provided less frequently than quarterly, the most recent NAV is applied. If the initial contribution or subscription occurs mid-quarter, the Rockefeller Fee is pro-rated accordingly. The amount is debited from a Firm account designated by the client, such as an account where client’s other Platform assets are held. If a client contributes or withdraws \$50,000 (or such other amount determined by us from time to time) or more after billing occurs for that period, at the time of the next billing, the designated account will be debited or credited in an amount equal to the difference between the billed account and the recalculated fee, taking into account the pro-rated fee from the day of the contribution or withdrawal. There are no intra-quarter adjustments as a result of contributions to, withdrawals from, or transfers of the product or other assets.

#### **Additional Information Related to Fees**

A portion of your Platform 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, however, be aware 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 Third-Party Custodian. The client may also be able to invest directly in mutual funds, 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. Transactions in non-U.S. American Depositary Receipts ("ADRs") and other securities providing exposure to non-U.S. issuers generally include certain embedded execution costs, including conversion or creation fees, foreign exchange costs and foreign tax charges. In addition, Rockefeller Financial and NFS can charge additional miscellaneous fees (e.g., account transfer or 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, ETF or other pooled investment vehicle held in a client's account. If a client's assets are invested in any mutual funds, ETFs, or other pooled investment vehicles, in addition to the Client Fee, the client will incur the internal management and operating fees and expenses, which in the case of mutual

funds may include 12b-1 fees (please see the "**Other Firm Compensation**" section below for more information on when such fees may apply), investment management and/or performance-based fees, redemption/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 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. Advisory fees payable by any client will not be reduced to account for the above additional fees and expenses. Further information regarding charges and fees may be found in the appropriate prospectus, offering memorandum, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

As a broker-dealer, Rockefeller Financial receives asset-based distribution or servicing fees (12b-1 fees or otherwise) and revenue sharing payments from certain mutual funds (or their related persons). The Firm instructs NFS to rebate the 12b-1 fees directly to a client's account on the Platform. The client should refer to the "**Other Firm Compensation**" section below for further information on 12b-1 fees, and conflicts of interest that arise in connection thereof, 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 PAs**

PAs 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 certain thresholds, your PA will be compensated at a lower rate or not at all with respect to the client's account. Therefore, PAs have a financial incentive not to negotiate or reduce the fees clients pay to Rockefeller Financial below those thresholds. In addition, PAs that manage client assets directly receive a greater percentage of the total Client Fee than those that engage third-party managers for such clients, which creates an incentive for PAs to recommend or elect to manage client assets directly, even in a situation in which a client may benefit from the engagement of a third-party.

For clients that participate in the Platform, the amount of the compensation received by a PA may be more or less

than what the PA would receive if such clients participated in other investment programs or paid separately for investment advice, brokerage and other services through another firm. Similarly, the compensation received by a PA 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 PA would have received if the same client participated in the Platform.

PAs moving their practices to Rockefeller Financial often receive a cash loan shortly after they begin employment with Rockefeller Financial; and, if eligible, continuing cash bonuses or other financial incentives based on attaining certain revenue or asset goals relative to the target revenue or assets that the particular PA indicated he or she could establish as a PA at Rockefeller Financial. If a PA achieves a particular revenue goal, the PA receives not only the related cash bonuses, but also a cash loan in the amount of the related cash bonuses. The revenue-based and asset-based cash bonuses described in this paragraph create financial incentives for PAs that may generate conflicts of interest to increase revenues and/or asset levels, as applicable, in order to achieve the goals necessary to receive the revenue-based and/or asset-based cash bonuses and, as such, create conflicts of interest for PAs. The Firm mitigates this conflict of interest by imposing suitability requirements and maintaining a supervisory system that includes surveillance reviews, 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 PAs are subject.

To the extent clients utilize the NFS Margin Program, their PAs also are compensated through a portion of the revenue generated from such arrangements. The receipt of such compensation creates an incentive for the Firm and its PAs to recommend use of the NFS Margin Program to clients. Clients should refer to **Item 9** the “**Margin and Lending Services**” section below for further details on the NFS Margin Program and how the Firm mitigates such conflict of interest.

#### **Other Firm Compensation**

In addition to the fees and commissions Rockefeller Financial receives as part of its investment advisory and broker-dealer services, Rockefeller Financial receives compensation from other sources, which creates a conflict of interest, as the increased income available from these sources incentivizes us to direct investments and services to mutual fund companies, investment managers, model providers, Third-Party Custodians and/or other companies that pay us these fees. Rockefeller Financial generally uses these additional resources for general marketing and educational programs, to offset operational and product management costs, to support client education, PA

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 PAs and other Firm personnel and informing them about the available products.

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 to a broker-dealer, 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 is 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 an amount equal to the 12b-1 fees that we receive in connection with your investments in mutual funds.

Rockefeller Financial will earn revenue from NFS on client assets invested in Cash Sweeps. As noted in the “**Cash Sweep Services**” section above, and below in **Item 9 “Cash Sweep Program”** section, the revenue received by Rockefeller Financial will vary based on the cash sweep vehicle offered. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure.

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 from clients. The Firm also receives a conference sponsorship credit from NFS paid once every two years. Such rebates or service credits will not be shared with or otherwise benefit 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, creating a conflict of interest between the client and the Firm in the event that other arrangements or investment types may be more beneficial or appropriate for a particular client. 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 PAs.

From time to time, the Firm and its PAs 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 PAs are invited to attend. In addition to the Firm's PAs attending these conferences without charge, these companies reimburse or pay for the travel and other related expenses incurred by the Firm's PAs. In some instances, the companies also reimburse the Firm for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by the Firm or PAs. For additional information, please see **Item 9 "Other Non-Cash Compensation"** section below.

Further, Rockefeller Financial makes available one or more SMA Strategies, mutual funds or other investment products managed by an Investment Manager affiliated with the Firm, including RAM ("Affiliated Investment Products"). This results in additional revenue, in the aggregate, for Rockefeller Capital Management, L.P. and its subsidiaries, who are generally affiliates of Rockefeller Financial. For a discussion of the conflicts that arise from this service, and additional detail regarding additional compensation received by Rockefeller Financial and its affiliates and the associated conflicts. Please see **Item 9 "Conflicts of Interest"** below.

If Rockefeller Financial did not receive the different types of additional compensation described herein, Rockefeller Financial would likely charge higher fees or other charges to clients for the services it provides. When evaluating the reasonability of Rockefeller Financial's fees, you should consider not just the account fees that Rockefeller Financial charges, but also the different types of additional compensation that it receives.

#### **Item 5: Account Requirements and Types of Clients**

Rockefeller Financial provides investment advisory and brokerage services through the Platform 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 or strategy, 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.

Clients of 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 PAs 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, UMA, and Dual Contract SMA Strategies, the Platform makes available independent and affiliated Investment Managers. Affiliates of Rockefeller Financial serve as Investment Managers. The conflicts associated with offering products of affiliated Investment Managers on the Platform are discussed below in **Item 9** in "**Third-Party Managers and Revenue Sharing**" and "**Affiliated Investment Products and Service Providers**". There are Investment Managers and Strategies available in the marketplace that are not available to Firm clients for a variety of reasons, including lack of accessibility on the Envestnet platform, client demand, and/or Firm or Envestnet due diligence or capacity considerations.

Envestnet generally conducts onboarding due diligence on the Investment Manager, for each SMA, Fund, and Dual Contract SMA Strategy available on the Platform. Envestnet also provides a service to select, evaluate and monitor various of the available Investment Managers and their SMA or Fund Strategies. This service includes a process of collecting and reporting quantitative and qualitative data on investment style and philosophy, past performance and personnel, and designates certain of them as approved, both on an initial and ongoing basis. Envestnet periodically reviews the Investment Managers, and may replace an Investment Manager in an SMA, Fund or UMA Strategy 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. Envestnet follows consistent procedures for selecting and reviewing Investment Managers that are affiliates of Rockefeller Financial.

In addition, Rockefeller Financial performs investment due diligence for various Investment Managers and Strategies separate from Envestnet's due diligence. 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, style drift and other factors.

Moreover, with respect to certain traditional or alternative Strategies with higher operational risks,



Rockefeller Financial engages one or several unaffiliated third-party providers to perform operational due diligence. These providers review a number of factors with respect to both the Investment Manager and of the fund or other investment vehicle and, upon completion of their review, make reports of their analyses available to Rockefeller Financial. Rockefeller Financial evaluates these reports for purposes of including or excluding the Strategies on the Platform.

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 Investment Managers. The Firm does not have a uniform process for reviewing manager performance and any performance information. When a PA makes a recommendation to add or change an Investment Manager or Strategy, the PA may review the Investment Manager's performance. You should expect that performance of Investment Managers is not calculated on a uniform and consistent basis.

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

PAs who implement PA Strategies are monitored and typically have substantial industry and/or investment management experience. PAs implementing PA Strategies are supervised or monitored by field supervisors and management, compliance and Platform supervisors. A PA may be removed from the ability to manage PA Strategies if determined necessary or appropriate by the Firm.

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

Rockefeller Financial does not charge performance-based fees in Platform accounts. However, as a distributor of alternative investments, including hedge funds and funds of funds, Rockefeller Financial from time to time receives a portion of the performance fees charged by the investment advisers to those funds, which from time to time include affiliate(s) of Rockefeller Financial. Rockefeller Financial and its affiliates provide portfolio management services for the Platform. For a description of these services, see **Item 4** above under **"Advisory Services"** and **"Management by Certain Advisory Affiliates"**.

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

For SMA, Fund, UMA and Dual Contract SMA 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 PA will select, or 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 in 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 PA Strategies, each PA has access to various market, research, portfolio modelling and other tools and information to which the PA may refer in determining investment advice provided to clients. PAs choose their own research methods, investment styles and strategies, and management philosophy. Accordingly, the investment strategies and investment advice can be expected to vary from one PA to another. You should expect that the investment strategies and advice will vary depending upon each client's specific financial situation. As such, PAs determine investments and allocations based upon clients' objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various other 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 PAs, 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 Third-Party 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. A 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.

#### **Risks 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 a very limited 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.

Investments in alternatives funds should be viewed as an illiquid investment. It is uncertain as to when a return of capital or profits, if any, will be realized and losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While a fund's investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating alternatives funds (including any management fees imposed by the investment manager) may exceed its income, thereby requiring that the difference be paid from the funds' capital, including without limitation, unfunded commitments. Further, any profits or gains may be reinvested in the fund and may not be distributed to investors until the end of the fund's life, if at all.

An alternatives fund's ability to dispose of investments may be limited for several reasons (some or all of which may be outside of a fund's control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the funds invest and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors.

#### **Risks Relating to Options Trading**

There are various risks associated with transactions in exchange-traded and over the counter ("OTC") options. The market price of an option is affected by many factors, including: changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant stock market and underlying securities. Although

an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The market price of an option also may be adversely affected if the market for the option becomes less liquid, including where trading in the securities underlying the option becomes restricted.

#### **Risks Relating to Structured Products**

Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, "Structured Products") are subject to a number of risks, including credit risk, market risk, and liquidity risk.

Structured Products typically have a specified maturity date and payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured Products are generally designed to provide some level or combination of principal protection, downside market risk mitigation, enhanced income, or enhanced returns relative to the performance of the underlying market measure. As a Senior Unsecured Debt Obligation, the payout at maturity is dependent on the issuer's ability to pay off its debts as they mature. While there is generally liquidity provided by the issuer of a Structured Product prior to maturity, there is no guarantee of a secondary market. In the case that there is a secondary market provided, the sale price may be significantly less than what would be the maturity value due to factors such as volatility, interest rates, credit quality and risk appetite. The value of an investment in a Structured Product will reflect the then-current market value of the Structured Product as calculated by the issuer and will be subject to all of the risks associated with an investment in the underlying market measure along with the risks and factors described above. Investors in structured products will not own or have any claim to the underlying market measure directly and will therefore not benefit from general rights applicable to the holders of those assets, such as dividends and voting rights.

#### **Risks Relating to Variable Annuities**

Investments in variable annuities are long-term investments and provide long-term income. However, such investments are subject to high fees due to insurance related costs, such as mortality and expense risk charges. Variable annuities investments also involve investment risk related to the products and investments that the collective periodic payments are invested in, which may include derivatives products. Further, to receive certain tax benefits associated with variable annuities, the investments underlying such contracts must meet certain diversification and other requirements. Thus, investments in variable annuities that do not have sufficient diversification can lead to adverse tax consequences.

### **Market Disruption, Health Crises, Terrorism and Geopolitical Risk**

Investors are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a Fund's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a Fund's investments. At such times, investors' exposure to a number of other risks described elsewhere in this section can increase.

### **Impact Investment Guideline Risks**

To the extent a client enrolls in an optional Values Overlay Service discussed in **Item 4** above, the implementation of impact screening, such as environmental, social, and/or governance ("Impact Guidelines"), could cause an account to perform differently compared to accounts that do not use Impact Guidelines and can result in lower financial returns. The criteria related to certain Impact strategies can result in an account foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities for to comply with the Impact Guidelines when it might be otherwise disadvantageous for it to do so. In addition, an increased focus on Impact or sustainability investing in recent years may have led to increased valuations of certain issuers with higher Impact profiles. A reversal of that trend could result in losses with respect to investments in such issuers. There can be no assurance that this data directly correlates with a Client's Impact Guidelines, and this data is not available with respect to all issuers, sectors or industry and is often based upon estimates, comparisons or projections that may prove to be incorrect. As a result, a Client account with Impact Guidelines could nonetheless be invested in issuers that are not consistent with the Client's Impact goals.

### **Sanctions Risks**

The Firm operates a program designed to ensure compliance with economic and trade sanctions-related obligations applicable directly to its activities. These sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that any economic and trade sanctions, and the application by the Firm of its compliance program, will restrict or limit a Client's

investment activities, can require the Firm to cause a Client to sell its position in an investment at an inopportune time or when the Firm would otherwise not have done so, and preclude the Firm from selling a Client's position in an investment when the Firm would otherwise wish to do so. The application of sanctions may also have significant adverse impacts on the valuation and liquidity of a Client's investments to the extent such investments are related to the sanctioned entities or individuals, potentially rendering specific investment illiquid or worthless.

Additionally, sanction laws in the U.S. and other jurisdictions or other governmental action may significantly restrict the Firm and its Clients from investing or continuing to hold an investment in, or transacting with or in certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to certain foreign countries, territories, in entities and individuals. The U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of the Firm and its Clients.

If the Firm determines that a Client is subject to trade, economic or other sanctions imposed by a governmental or regulatory authority, the Firm will take such actions as it determines appropriate to comply with applicable law and/or its related policies and procedures. These actions may include, without limitation, (i) blocking or freezing Client accounts or Client investments, (ii) where permitted or required by the applicable sanctions law, requiring a Client to redeem or withdraw from the vehicle, and delaying the payment of any redemption or withdrawal proceeds, without interest, until such time as such payment is permitted under applicable law, (iii) excluding an Client in a pooled investment vehicle from allocations of net capital appreciation and net capital depreciation and distributions made to other Clients, (iv) ceasing further dealings with such Client's interest until such sanctions are lifted or a license is obtained under applicable law to continue dealings, and (v) excluding a Client in a pooled investment vehicle from voting on matters on which investors are entitled to vote, and excluding the net asset value of such investor's interest in the pooled investment vehicle for purposes of determining the investors entitled to vote on or required to take any action in respect of the pooled investment vehicle.

Sanctions-related requirements imposed by governmental or regulatory authorities can be complex, changing, conflicting, unclear or subject to opaque, changing or conflicting guidance. Accordingly, the Firm may take or refrain from taking action it determines appropriate to comply with applicable law and its related policies and procedures even though it turns out that doing so was not required or appropriate.

### **Risks 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.

### **Risks 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"). Such investments can 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, tax-advantaged accounts, such as charitable remainder trusts and IRAs, 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 may fluctuate and when you sell shares, they may be worth more or less than originally paid.

Recent changes to regulations impacting money funds have created both a potential discretionary and separate mandatory liquidity fee which could impact a selling shareholder in non-government money market funds. The discretionary fee is optional and subject to the discretion of the board of directors/trustees of each prime and tax-exempt money market fund. On July 12, 2023, the Securities and Exchange Commission (SEC) adopted amendments to Rule 2a-7 and other rules that govern money market funds under the Investment Company Act of 1940. The new money market fund rules have a staged implementation schedule with discretionary liquidity fees becoming applicable to all non-government money market funds on April 2, 2024. On April 2, 2024, all money market funds will be required to comply with the increased portfolio liquidity requirements of the new rules. Thereafter, on October 2, 2024, all non-government institutional money market funds will have mandatory liquidity fees imposed on them. In general, the mandatory liquidity fees will be imposed by the money market fund when the fund experiences daily net redemptions that exceed 5% of the fund's net asset, which can occur even in non-stress market environments. Additional information relating to these changes is available on the SEC's website at: [33-11211-fact-sheet.pdf \(sec.gov\)](https://www.sec.gov/33-11211-fact-sheet.pdf).

Additionally, 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 longer. 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 creditors 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.

#### **Technology Risks**

Rockefeller Financial must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Rockefeller Financial as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller Financial to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Firm’s or its service providers’ control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

#### **Coronavirus Outbreak Risks**

The global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect a portfolio’s investments and the industries in which the portfolio is invested. Furthermore, Rockefeller Financial’s ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out clients’ investment strategies and objectives and Rockefeller Financial’s business and ability to satisfy its obligations to clients and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among Rockefeller Financial’s personnel and its service providers would also significantly affect Rockefeller Financial’s ability to properly oversee the affairs of clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a client’s investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

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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 provide notification otherwise; for all strategies except Dual Contract SMA, please notify your PA, and for Dual Contract SMA Strategies, please contact the 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 PA Strategies, Rockefeller Financial does not accept authority to vote proxies for client securities. 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 PA Strategies or which are managed by third parties.

For SMA, Fund or UMA strategies or any other Strategy that is not Client Directed 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, in accordance with Envestnet's principles, policies and procedures. For more information, please refer to Envestnet's Form ADV Part 2A.

For SMA, Fund, UMA and Dual Contract SMA Strategies, or any other Strategy that is not Client Directed where Envestnet is not providing overlay management services, the applicable Investment Manager is responsible for voting or abstaining from voting proxies for securities in a client's account in accordance with its principles, policies and procedures. For more information, please refer to the applicable Investment Manager's Form ADV Part 2A.

For Discretionary PA Strategies, the Firm accepts authority to vote proxies for client securities. We have engaged Broadridge Investor Communications Services, Inc. ("Broadridge") to assist with proxy voting. Votes are cast through Broadridge's ProxyEdge electronic voting platform based upon Broadridge's Shareholder Value guidelines. In 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.

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**

PAs 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 provides each recommended Investment Manager with the client

restrictions and any other information requested by the Investment Manager. Periodically, the Firm or the client's PA will contact the client about the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on management of the account or reasonably modify existing restrictions.

Clients are encouraged to, and are responsible for, promptly notifying their PA in writing of any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on management of the account or reasonably modify existing restrictions. The Firm or PA will provide the client's Investment Manager(s) with applicable updated information if necessary to manage the client's account.

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

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

For SMA, Fund and Dual Contract SMA 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 PA 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 PA in writing any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on management of the account or reasonably modify existing restrictions.

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

##### **Disciplinary Information, Affiliations, Registrations and other Material Relationships or Arrangements with Industry Participants**

##### **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**

In addition to being a registered investment adviser, Rockefeller Financial is also a registered broker-dealer with the SEC and a member of FINRA. In its capacity as a broker-

dealer, the Rockefeller Financial engages in the sale of new issue and secondary market securities and other financial products, including, but not limited, to stocks, bonds, government and municipal securities, options, mutual funds, alternative investment vehicles, variable insurance products and other types of securities for its clients. Rockefeller Financial affects these securities transactions for customers for compensation (including commissions, concessions, sales charges, spreads, trailing commissions, or other remuneration), a portion of which is typically used to compensate PAs.

**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; RAM International, a UK limited company performing non-US distribution and investor servicing activities for RAM to non-U.S. intermediaries and professional clients; 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, officers and employees of Rockefeller Financial and its affiliates 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 result from such outside business affiliations.

Rockefeller Financial is indirectly controlled by Viking through its indirect ownership of the voting securities of Rockefeller Capital Management 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 is 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 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. Viking will not have any obligation to make available to Rockefeller Financial any information regarding its investment activities, strategies or views and, as a result, you should expect that Rockefeller Financial will make investment decisions for clients that differ from those it would have made if Viking had provided such information.

As noted above, from time to time the Firm expects to make available and/or recommend to eligible clients certain private funds and other investment vehicles sponsored by Viking ("Viking Investment Vehicles"). As Viking has a controlling interest in Rockefeller Capital Management LP, a conflict of interests exists when clients of the Firm invest in Viking Investment Vehicles because such investments provide a financial benefit to Viking. Rockefeller Capital Management LP may also benefit from its clients' investments in Viking Investment Vehicles to

the extent that any such vehicles make a follow-on investment in, or provide financial support to, Rockefeller Capital Management LP.

In addition, Rockefeller & Co. has a strategic partnership with Breakout Capital, an investment management firm established by Ruchir Sharma, who is Chairman of Rockefeller International. Under this arrangement, Rockefeller Financial will continue to act as a placement agent to Breakout Capital investment vehicles and be compensated for such capital raising activities and provide certain human resources support services to Breakout Capital. Rockefeller & Co. or an affiliate will, upon achieving certain milestones, become entitled to share in a portion of the management fees and incentive allocation received by Breakout Capital from its investment vehicles.

Rockefeller Financial and its affiliates have entered into marketing support arrangements with a number of third-party managers and funds, including but not limited to mutual funds, ETFs, and alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third-party managers or funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised or a share in the investment management and/or performance fees paid to the third-party managers by clients. This creates a conflict of interest for Rockefeller Financial, as it will have an incentive to recommend investments for which it receives compensation even when another investment better fits a particular portfolio and investment objectives.

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 performs due diligence on the third-party investment vehicles and seeks to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicles are suitable investments. In certain cases, opportunities to act as placement agent can be expected to 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 typically receives both the placement fee and an advisory fee on the client assets invested in such vehicle.

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

Plans.

#### **Code of Ethics, Participation or Interest in Client Transactions, and Conflicts of Interest**

##### **Code of Ethics**

Rockefeller Financial'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, "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. You should expect that Rockefeller Financial personnel and their families and households purchase investments for their own accounts, including the same investments as may be purchased or sold to clients, subject to the terms of the Code. 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.**

##### **Participation or Interest in Client Transactions and Conflicts of Interest**

Conflicts of interest are inherent in large diversified financial services companies and exist when there is an incentive to serve one's own interest at the expense of

another's interest. This section, along with the above disclosure, summarizes conflicts of interest Rockefeller Financial has identified in connection with its management of client accounts.

At a high level, conflicts of interest arise whenever Rockefeller Financial has an economic or other incentive in its management of a client account to act in a way that benefits Rockefeller Financial. As further described in the section above, conflicts may result when Rockefeller Financial: (1) recommends to or invests in for a client an investment product, such as a mutual fund, ETF, hedge fund, private equity fund or other investment product for which it or its affiliate provides investment management services; (2) has discretion in the selection of investment programs, asset mixes, active/passive investment blends, and/or investment manager line-ups; (3) obtains services, including administration, custody, transfer agency, placement agent, trade execution, trust services and trade clearing, from an affiliate; (4) receives payment from clients as a result of the purchase of an investment product or using an investment product for client accounts; or (5) receives payment from third parties for providing services with respect to investment products purchased for client accounts. Other conflicts of interest result from, but are not limited to, relationships that Rockefeller Financial has with other clients or when Rockefeller Financial acts for its own account.

The following is a non-exhaustive discussion of specific conflicts that we have identified.

### **Third Party-Managers and Revenue Sharing**

Rockefeller Financial has arrangements with certain third-party managers, including managers of mutual funds and ETFs, whereby such managers pay the Firm additional fees (including part of their revenues) and marketing support compensation in connection with clients' investments in the investment products managed by these third-party managers. Depending on the agreement with the manager, Rockefeller Financial's compensation from the manager is either based on: (1) a percentage of the fund's management fees or sales calculated using the average of Rockefeller Financial's client assets invested with the manager during the relevant period, and/or (2) a flat fee (representing a portion of the manager's fee) paid to Rockefeller Financial. As part of its obligations under these revenue sharing arrangements, Rockefeller provides services and support relating to the offering, marketing or distribution of each applicable manager's products that is not made available to other managers, including providing the manager with information and reports relating to Rockefeller and the manager's products available to Rockefeller clients, as well as strategic engagement and access to our PAs, field leadership and other personnel, including meetings and other communications.

This additional compensation creates an incentive for

Rockefeller Financial to make available and recommend to clients third-party managers and investment products that pay marketing support compensation to, share a larger portion of their management fees with, or enter into revenue sharing arrangements with Rockefeller Financial, and to invest funds in discretionary accounts into funds managed by these managers. Some third parties may decline to pay revenue sharing at the levels requested by us or at all, which presents a financial disincentive for us to promote the sale of those investment products that do not pay us at the requested levels. You should not expect that revenue sharing compensation will be rebated or credited to our clients. In addition, PAs 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.

### **Affiliated Investment Products and Service Providers**

Rockefeller Financial makes available to Clients certain Affiliated Investment Products. Use of Affiliated Investment Products by Clients raises a conflict of interest because it results in increased revenue, in the aggregate, to Rockefeller Capital Management, L.P. and its subsidiaries and affiliates that provide the Affiliated Investment Products, and results in additional fees to Rockefeller Capital Management, L.P. and its subsidiaries, who are generally affiliates of Rockefeller Financial. These offerings may be limited in size and, to the extent they cannot be offered to all clients, Rockefeller Financial and its affiliates have policies in place to determine the allocation of investment opportunities, and generally allocate such investments among interested clients pro rata based on the size of each clients' requested participation or as otherwise permitted by its policies.

One such affiliate is Rockefeller Strategic Services, which provides strategic advisory services with respect to specific types of business transactions. PAs are incentivized financially or otherwise to introduce clients to deal opportunities sourced by Rockefeller Capital Management's PAs and made available through Rockefeller Strategic Services. RTC NA and RTC DE, affiliated trust companies, also provide services to our clients, including after we recommend those services. Clients are under no obligation to use Affiliated Investment Products or affiliated service providers. A conflict of interest exists in retaining affiliated service providers because, in light of our interest in these affiliated service providers, we have an incentive to favor the retention of affiliates even if a better price and/or quality of service could be obtained from another person. We will not generally reduce our fees as a result of any compensation by clients with respect to Affiliated Investment Products.

Another such affiliate is RAM, whose funds, SMAs and other investment management products and services are



available to clients. RAM is a division of Rockefeller & Co., which is an affiliate of Rockefeller Financial, and RAM strategies are proprietary to Rockefeller & Co. When a Firm-managed Fund or UMA Strategy charges Manager Fees, and/or any Strategy includes funds, SMAs, or other products managed by an affiliate of the Firm (such as RAM), the Firm and/or its affiliates will benefit from the compensation they receive for providing investment advisory, administrative or other services related to the Strategy, the fund, or the SMA. Depending on the Strategy, fund or SMA, similar offerings managed by or offered through unaffiliated third-parties are often available and, if so, can charge different fees, and Rockefeller Financial has a conflict of interest to recommend, or encourage you to invest through, those Strategies, funds or SMAs managed by RAM and its other affiliates because Rockefeller Financial (and its affiliates) can retain more total revenue than when you invest in an unaffiliated third-party offering through the Platform.

This is true even where RAM waives its management fees, as in the case of certain RAM fixed income Strategies, which are offered on a non-discretionary basis to clients investing IRA and other retirement account assets (collectively, “retirement account assets”). Unlike third-party managers, which typically charge management fees for fixed income strategies that range from approximately 2 to 50 basis points on client assets, RAM does not charge separate management fees for retirement account assets invested in certain RAM fixed income Strategies. However, while a client’s overall fees can be lower when selecting a RAM fixed income Strategy due to the lack of the RAM management fee, Rockefeller Financial’s revenue from the client’s investment in the RAM fixed income Strategy can be greater than if the client had invested in a third-party fixed income Strategy on the Platform, as Rockefeller Financial typically charges a higher Rockefeller Fee with respect to those RAM fixed income Strategies, which it shares with its PAs covering the client’s Account. Therefore, Rockefeller Financial, its affiliates and/or representatives are incentivized to offer or promote RAM fixed come Strategies to clients investing retirement account assets, which is a conflict of interest.

In addition, we from time to time invest in the same securities that we or our affiliates recommend to clients. When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a conflict of interest.

We address these conflicts by disclosing them in this Brochure, not compensating PAs on any of these fees, and maintaining policies, procedures, and oversight designed to ensure PA recommendations of Strategies are in clients’ best interests.

#### **Cash Sweep Program**

#### ***Bank Deposit Sweep Program (Sweep Program for Most US Domiciled Accounts)***

Through their clearing agreement, both NFS and Rockefeller Financial receive revenue on enrolled client cash in the Bank Deposit Sweep Program (“BDSP”) or the selected money funds. NFS is responsible for management of the BDSP, including selection of the BDSP participating banks and negotiating the fees that such banks will pay to NFS in connection with enrolled client deposits. As set forth in the BDSP Disclosure furnished at account opening and which you can obtain from your PA or by clicking the following link, [https://www.fidelity.com/bin-public/060\\_www\\_fidelity\\_com/documents/advance\\_notice\\_fdic\\_disclosure.pdf](https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/advance_notice_fdic_disclosure.pdf).

NFS receives a fee from each participating BDSP bank with enrolled client deposits, which is equal to a percentage of all participants’ average daily deposits held at the participating BDSP banks. From those fees, NFS pays Rockefeller Financial its share of the fees pursuant to the clearing agreement between NFS and Rockefeller Financial. NFS’s and Rockefeller Financial’s combined gross BDSP revenues will not exceed the annualized Federal Funds Target rate plus 0.25%. Rockefeller Financial’s portion of those fees can reach a maximum of 92% to 94% of the annualized Federal Funds Target rate depending on the interest rate environment and the aggregate Rockefeller Financial client BDSP balances during each monthly calculation period. From the fees Rockefeller Financial receives, each client in turn receives the amount of interest earned on the client’s deposits in the BDSP. Rockefeller Financial determines that interest rate, and the client’s return is also dependant on the amount of the client account deposits in the BDSP and length of time during the applicable calculation period that those deposits were in the client’s account. After such client interest payments are made, the remaining sum, if any, constitutes Rockefeller Financial’s net revenues from the BDSP.

Currently, Rockefeller Financial determines the yields clients receive on deposits held in the BDSP. Therefore, it is important for you to understand that the yield you receive on the assets in the BDSP on accounts through Rockefeller Financial will differ from, and may be lower than, the yield you receive on deposits in bank deposit programs offered by other firms. Given that Rockefeller Financial determines the BDSP revenue percentage it will receive and the amount enrolled clients receive via interest payments on their deposits, each client should consider this revenue to Rockefeller Financial when evaluating the total fees and compensation received by Rockefeller Financial. Depending on the interest rate environment and the level of enrolled client deposits, Rockefeller Financial’s BDSP revenue can

increase or decrease. Those revenues can lead to net profits for Rockefeller Financial that can exceed the aggregate amounts paid to clients on their BDSP deposits and which Rockefeller Financial will retain, thereby providing a benefit to Rockefeller Financial and a financial incentive to offer the BDSP and to allocate a greater portion of account assets to cash. The applicable interest rates paid on deposits in the BDSP are determined based on prevailing economic and business conditions, evaluated periodically and subject to change at any time. You can obtain the current participating BDSP bank list and interest rate that you will earn on your BDSP deposits by contacting your PA or by clicking the following link:

[https://rcmbrand.rockco.com/BDP%20Sweep\\_Client%20Rate%20Schedule.pdf](https://rcmbrand.rockco.com/BDP%20Sweep_Client%20Rate%20Schedule.pdf)

Client assets that are swept and held in the BDSP are eligible for FDIC insurance to the extent provided for under the Federal Deposit Insurance Act and FDIC rules. The FDIC insurance limit is \$250,000 per person per depository bank. Please note that the BDSP is managed on a “per account” basis and, therefore, if a client has multiple Rockefeller Financial accounts enrolled in the BDSP, the client can have deposits at a participating bank through each of their accounts counting toward the \$250,000 limit. Moreover, a client can make additional deposits at a particular bank outside of the BDSP, either through other financial institutions or directly with the bank, which will also count towards this limit. Clients are responsible for monitoring the total deposits at each BDSP bank to determine the extent of FDIC insurance coverage available. Rockefeller Financial does not conduct that monitoring for clients and is not responsible for any insured or uninsured portion of the client’s deposits at any of the BDSP banks.

We can change or discontinue the BDSP at any time in our sole discretion. We will notify you of material changes to the BDSP in advance in writing.

***Fidelity Treasury Money Market Fund (Sweep Offering for Keogh Plan Accounts)***

NFS deems certain U.S. domiciled account types, namely Keogh (HR-10) plans, ineligible for BDSP. Therefore, the cash component of those types of accounts, including the cash sweep feature of the account, is invested in the Fidelity Treasury Money Market Fund (“FSRXX”). FSRXX is a money market mutual fund managed by Fidelity, an affiliate of NFS, and is made available by NFS under the clearing agreement with Rockefeller Financial. In connection with client sweep balances invested in FSRXX, Rockefeller Financial receives monthly revenue share payments from NFS pursuant to their clearing agreement at an annual rate ranging from 0% to 0.60%, depending on several factors, including: (i) the net assets of Rockefeller Financial clients invested in FSRXX, (ii) the prevailing interest rate environment and, (iii) the fees

and expenses incurred by NFS’ affiliates with respect to the assets invested in FSRXX. A copy of the prospectus for the Fidelity Treasury Money Market Fund is available through your PA or by clicking the following link:

[Actions Xchange Compliance Window \(fidelity.com\)](#)

NFS can change or discontinue the payments made to Rockefeller Financial with respect to client assets invested in FSRXX at any time.

***Fidelity Government Cash Reserves Money Market Fund (Sweep Offering for ERISA Plans)***

Where Rockefeller Financial acts as a fiduciary to an ERISA plan, the cash component of such plan, including the cash sweep feature of the account, is invested in the Fidelity Government Cash Reserves (“FDRXX”). FDRXX is a money market mutual fund managed by Fidelity, an affiliate of NFS, and is made available by NFS under the clearing agreement with Rockefeller Financial. Rockefeller Financial does not receive revenue share payments, 12b-1 fees or any other cash compensation from NFS in connection with client assets invested in this fund, either through the Sweep Program or otherwise. A copy of the prospectus for the Fidelity Government Cash Reserves Money Market Fund is available through your PA or by clicking the following link: [Actions Xchange Compliance Window \(fidelity.com\)](#)

***Fidelity United States Treasury Fund – M Class Flex Distributing Share Class (Sweep Offering for Non-U.S. Domiciled Brokerage and Investment Advisory Accounts)***

Under its clearing agreement with Rockefeller Financial, NFS deems clients domiciled outside of the United States to be ineligible for BDSP. For these non-US domiciled clients, the cash component, including the cash sweep feature of the account, is presently invested in the Federated Hermes Short-Term US Prime Fund (“QFUPQ”). A copy of the prospectus for Federated Hermes Short-Term US Prime Fund is available through your PA or you may obtain a copy by clicking on the following link:

[Federated Hermes International Funds plc Prospectus \(federatedinvestors.com\)](#)

On or about May 8, 2024, non-US domiciled accounts will sweep into a Fidelity Institutional Liquidity United States Treasury mutual fund – M Flex Distributing Share Class (“FIL Treasury Fund”), which will replace the Federated Hermes Short-Term US Prime Fund (“QFUPQ”) and become the core sweep offering for such accounts. A copy of the prospectus for the FIL Treasury Fund is available through your PA or you may obtain a copy by clicking on

the following link:

[pr.filf.en.xx.pdf](https://pr.filf.en.xx.pdf) ([fidelityinternational.com](https://fidelityinternational.com))

Rockefeller Financial does not receive revenue share payments, 12b-1 fees or any other cash compensation from NFS in connection with client assets invested in this the QFQPQ fund either through the Sweep Program or otherwise, nor will it receive such payments or compensation in connection with the FIL Treasury Fund after it becomes the sweep choice for non-US domiciled accounts on or after May 8, 2024, either through the Sweep Program or otherwise.

Clients should also refer to the “**Other Firm Compensation**” section above 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.

### Third-Party Service Providers

Rockefeller Financial has a conflict of interest associated with utilizing third-party providers that pay it commissions and fees (as discussed above) 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 receives payments from fund families to help offset certain costs that it incurs in connection with distributing mutual funds. Rockefeller Financial seeks to mitigate these conflicts of interest by rebating 12b-1 fees to Clients and by not providing PAs any additional compensation in connection with the receipt of these payments.

### IRA Rollovers

If you roll over assets from an employer-sponsored retirement plan, such as a 401(k) plan, into an IRA serviced on our Advisory Platform, we and your PA will earn compensation on those assets, for example, through Client Fees based on the assets in your account, and third-party payments disclosed in this Brochure. This creates an incentive for us to recommend and encourage you to roll over assets from your plan to us. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations. You should be aware that the fees and commissions you pay for an IRA likely will be higher than those you pay through your plan, and there can be other fees, including IRA termination fees.

If Rockefeller Financial or a PA recommends that you move assets from an IRA at another financial institution to Rockefeller, he or she is required to consider, based on the information you provide, whether you will be giving up certain investment-related benefits at the other

financial institution, such as the effects of breakpoints, rights of accumulation, and index annuity caps, and has determined that the recommendation is in your best interest, including, as applicable, for one or more of these reasons:

- Greater services and/or other benefits (including holistic advice and planning) can be achieved with the Rockefeller IRA;
- Consolidation of assets and availability of consolidated statements and performance reports would be beneficial to you; and
- The costs associated with Rockefeller IRA are justified by these services and benefits.

### Advisory Fees

As described above, PAs receive a portion of the fee paid by Clients to Rockefeller Financial. Certain fee guidelines determine the allocation of the fee between Rockefeller Financial and a PA if that fee is at or below certain percentage levels as determined by the AUM of a client's household. If a Client Fee is lower than the designated percentage level, the PA allocation of the fee will be reduced or eliminated. As a result, PAs have an incentive to negotiate Client Fees to at or above the designated percentage level.

### Margin and Lending Services

Through execution of a separate NFS Margin Agreement, eligible clients have the ability to borrow cash against the value of certain assets held within their custody account under the NFS Margin Program. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities to maintain your line of credit. If you are unable to do so, NFS may sell all or a portion of your pledged assets without prior notice to you. Clients should carefully review the terms and conditions of the NFS Margin Program as described in the NFS Margin Agreement. Clients are responsible for paying the principal balance and interest on outstanding margin balances.

Rockefeller Financial receives from NFS a percentage of the margin rate charged to clients on borrowed funds (generally the difference between the cost of funds that NFS charges to Rockefeller and the applicable rates charged to clients who borrow those funds), and PAs generally share in a portion of this compensation attributable to their clients' margin accounts. The standard margin rates charged to clients are based on the Overnight Bank Funding Rate (“OBFR”) plus a spread ranging from 2.60% to 6.10% depending on the amount of funds borrowed. When you trade on margin or obtain a credit line, NFS will charge interest on the loans extended to you, which are in addition to the Client Fee. NFS can also take certain actions in case you default. Failure to promptly

meet a request for additional collateral could cause NFS to liquidate or instruct us to liquidate some or all of the collateral account or accounts to meet the margin loan requirements or to repay all or a portion of the outstanding margin obligations. Depending on market circumstances, the prices obtained for the securities can be less than favourable. Any required liquidations can result in adverse tax consequences. A client that has securities that the client does not want to sell should consider whether to take out a margin or other loan, as those securities could be sold in a maintenance call. If a maintenance call takes place, Rockefeller Financial may not be able to manage your account consistent with our strategy.

The receipt of this compensation creates an incentive for the Firm and its PAs 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 PAs under the NFS Margin Program, and ensuring that clients need to opt in, and be approved for, margin trading. Further, the fees we pay to NFS have been negotiated such that the fees decrease as the amount of business we refer to NFS increases. We benefit if you draw down on a margin loan rather than selling securities because we continue to earn asset-based revenues when you maintain assets in your account.

#### **Brokerage Practices**

Rockefeller Financial from time to time recommends that clients buy or sell securities or investment products in which the Firm or its officers, directors, employees or PAs have a financial interest or themselves purchase or sell. Clients should be aware that compensation earned by the Firm and its PAs varies by product and by issuer. Therefore, the Firm and its PAs have a conflict of interest to the extent they 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.

#### **Alternative Investments**

**Servicing Fees and Performance Fees.** As a distributor of alternative investments, Rockefeller Financial can receive an ongoing servicing fee paid from a fund manager's management fee or in the form of an upfront placement fee based on commitments raised. In such cases, Rockefeller Financial enters into a selling agreement with the fund manager, and the terms of the arrangement with Rockefeller Financial will be disclosed in the fund offering materials. An ongoing annual investor servicing fee typically ranges 0.25% to 1.00% and is netted out of the

fund's net asset value. Additionally, although Rockefeller Financial does not directly charge performance-based fees, as a distributor of alternative investments, Rockefeller Financial from time to time can receive a portion of the performance fees charged by the investment advisers to those funds.

**Placement Fees.** In certain circumstances, Rockefeller can also charge clients a one-time upfront placement fee, which typically ranges from 0.00% to 1.50%, but in some instances could be up to 3.5% of the invested or committed amount. This placement fee is generally charged in addition to the investment/commitment amount, though in certain circumstances it may be deducted from this amount depending on the offering documents prepared by the fund. In most instances the placement fee can be waived by your Rockefeller Advisor prior to the investment. The payment of placement fees to the Firm creates an incentive for Rockefeller Financial to recommend the sponsor's third-party investment vehicle to its clients instead of other investment opportunities. Rockefeller Financial's sharing of these fees with PAs incentivizes PAs to recommend investments in vehicles that would result in that PA receiving additional compensation. 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. Please refer to "Other Financial Industry Activities and Affiliations" above.

**Intercompany Arrangements.** From time to time, an affiliate of Rockefeller Financial acts as the General Partner or fund manager. In select circumstances, an affiliate of Rockefeller Financial may serve as the investment adviser on a fund being offered to clients of Rockefeller Financial, and a portion of the fees received by the affiliate may be shared with Rockefeller Financial. In such cases, this intercompany arrangement is explained and disclosed in the offering materials or in a supplement to such offering materials.

**Access Fund Fees.** In certain circumstances, Rockefeller Financial or an affiliate may commission or use an "access fund" for the purpose of facilitating individual investor access to an underlying fund or other investment opportunity. Both the access fund and the underlying fund impose administrative or management fees, custodial accounting and other service fees, other expenses and performance-based allocation that will reduce an investor's returns.

Investors in an access fund can pay an additional annual administration fee rate of up to 0.75% to the access fund, of which Rockefeller receives up to 0.50% in placement

agent compensation. Rockefeller receives this ongoing payment in connection with its provision of supplemental services to facilitate and administer its clients' investments in the access fund; these services can include oversight of, and coordination with, the manager of the access fund on operational, recordkeeping, reporting, and other administrative matters in respect of the Rockefeller investors in the access fund. These fees may be added to capital commitment amount or, in other circumstances, deducted from the commitment amount, and typically mirror the Underlying Fund's method of charging fees. Administration fees can vary and be lowered based on meeting particular breakpoints. The percentage and method of calculating the administration fee is disclosed in the applicable access fund offering materials. Access fund offerings can be expected to also have additional expenses, such as legal and accounting fees for the vehicle, which are passed along to investors.

Rockefeller Financial shares a portion of the annual administration fee with Rockefeller PAs; as a result, the access fund administration fee creates an incentive for Rockefeller PAs to recommend such access funds over other comparable opportunities.

These arrangements give rise to a conflict of interest in determining which alternative funds to make available to clients, and in recommending investments in certain alternative investments over others.

**Referral Fees.** In addition, Rockefeller Advisors are provided a financial incentive to introduce private investment opportunities to Rockefeller Financial and its affiliates. For investment opportunities that Rockefeller Financial decides to offer for purchase to its clients, Rockefeller Advisors will typically receive a finder's fee of up to 10-15% of the total fees earned by Rockefeller Financial or its affiliate. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

#### **Principal Transactions and Agency Cross Trades**

If we act as your broker, we and our affiliates execute transactions in your account as your agent or as principal for our own account on the other side of the transaction from you. Similarly, we or our affiliates, in transactions involving clients' securities, act as agent while also representing another client on the other side of the transaction. You can expect that we also have a position in, or enter purchase or sale orders for, securities recommended to clients in the normal course of the Firm's business as a broker-dealer. We and/or our affiliates expect to profit from such positions or transactions in securities. In certain advisory program accounts, we can enter riskless principal transactions for some investment

advisory clients after making appropriate disclosure and obtaining client consent when necessary.

#### **Payments for Order Flow**

Rockefeller Financial routes equity securities and equity options orders to its clearing firm, NFS, pursuant to a fully disclosed clearing arrangement. NFS selects the exchanges or broker-dealers for execution on behalf of Rockefeller Financial. Some of the exchanges or broker-dealers provide payments to NFS depending upon the characteristics of the order and any subsequent execution. However, other than the clearing arrangement with NFS, Rockefeller Financial does not have any arrangement with the exchanges or broker-dealers and Rockefeller Financial does not receive any payment for order flow from NFS or the exchanges or broker-dealers to which NFS routes client orders. NFS is responsible for disclosing any payment for order flow arrangements separately to customers, including those that Rockefeller Financial introduces to NFS.

#### **Cross Trades**

In certain cases, we may cause a client to purchase investments from another client or to sell investments to another client. Such transactions create conflicts of interest to the extent that, by not exposing such buy and sell transactions to market forces, a client does not receive the best price otherwise possible, or we have an incentive to benefit one client with which we have a more significant relationship by selling underperforming assets to another client in order, for example, to maintain or grow that relationship and earn higher fees. Additionally, in connection with such transactions, we, our affiliates, and our personnel receive fees in connection with management of the relevant clients involved in such a transaction and may also be entitled to share in the investment profits of the relevant clients.

#### **Personal Trading**

When we, our PAs or an affiliate currently own the same securities as a client, this presents a conflict of interest.

#### **Educational Programs**

Investment managers, mutual fund vendors, unit investment trust sponsors, annuity, life insurance companies or their affiliates and sponsors of ETFs, alternative investments, and other firms whose products are available on our platform contribute funds to support our PA education programs. The contributions are used to subsidize the cost of training seminars we offer to PAs, including travel and travel-related expenses, meals and entertainment. These training events and seminars can (and often) include a non-training element to the event. Not all vendors contribute to our education efforts. Neither contribution towards these training and education expenses, nor lack thereof, is considered as a factor in analyzing or determining whether a vendor



should be included or should remain in our programs or our platform. Contributions can vary by vendor and event. In some instances, the contributions per vendor (as well as the aggregate received from all vendors) are significant, and include travel, meals and entertainment provided to PAs by the event host. While PAs do not receive a portion of these payments, their attendance and participation in these events, as well as the increased exposure to vendors who sponsor the events, can be expected to lead PAs to recommend the products and services of those vendors as compared to those who do not.

#### **Other Non-Cash Compensation**

We and our PAs receive non-cash compensation from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors, alternative investment sponsors, Structured Products issuers and sponsors of products that we distribute. This compensation includes the following: occasional gifts, occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events PAs arrange for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by Rockefeller Financial for training or record-keeping purposes. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from sources other than clients, and the differences in how we compensate PAs for the products we offer, create an incentive for PAs to recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision of the advisory programs and services we offer to you, and by disclosing our practices to ensure you make an informed decision.

#### **Other Transactions and Relationships**

We and our affiliates receive trading commissions and other compensation from mutual funds, ETFs and insurance companies whose products we distribute. Rockefeller Financial or our affiliates engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates or service providers with which you are doing business. We, in turn, receive compensation from these entities. Those transactions and services that we or our affiliates provide include, but are not limited to, executing transactions in securities or other instruments, broker-dealer services for our own account, research services, consulting services, investment banking services, trust company services, and insurance services.

We and our affiliates provide investment banking, research, brokerage, investment advisory, insurance, and

other services for different types of clients. In providing those services, we and our affiliates should be expected to give advice to, or take actions for, those clients or for our own accounts or accounts of our affiliates that differs from advice given to, or the timing and nature of actions taken for you or buy and sell securities for our own or other accounts. Advice given to clients or investment decisions made for these clients should be expected to differ from, or conflict with, advice given or investment decisions made for an advisory affiliate or another client. Action taken with respect to advisory affiliates should be expected to adversely affect client accounts, and actions taken by client accounts should be expected to benefit advisory affiliates. Conflicts arise when a client makes investments in conjunction with an investment being made by other clients or clients of our affiliates, or for our proprietary account, or in a transaction where such other parties have already made an investment. For example, investment opportunities are from time to time appropriate for clients, clients of our affiliates, or our and our affiliates' proprietary accounts at the same, different or overlapping levels of a company's capital structure. Conflicts of interest arise in such cases, particularly in the event the company is in financial distress. You should expect that Rockefeller Financial and our affiliates will may not be free to divulge or act upon certain information in our possession on behalf of investment advisory or other clients, particularly in circumstances where confidentiality obligations apply to such information or where necessary or appropriate to comply with applicable law or our policies and procedures designed to comply with applicable law. We are not obligated to execute any transaction for your account that we believe to be improper under applicable law or rules or contrary to our own policies. We have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there is a conflict with the interest of a client.

#### **Trade Errors**

We have a trade error policies and procedures, pursuant to which we resolve trading errors that occur from time to time. Rockefeller Financial exercises due care when handling client orders in order to avoid trade errors. However, when a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error consistent with our policies and procedures to help ensure that there is no adverse impact to you as a result of the error. Depending on the particular circumstances, you should expect that the Firm will retain profits, if any, resulting from a trade error or may net profits and losses from related trade errors to determine how to correct the errors.

#### **Review of Accounts**

##### **Frequency and Nature of Review of Client Accounts**

The Firm and PAs conduct periodic client account reviews. 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 the investment advisory service in which the client is enrolled, client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. This review involves a comparison of the client's current portfolio allocation relative to the client's needs, objectives and restrictions. Rockefeller Financial will also perform periodic surveillance on all client relationships where there is an advisory agreement in place for the client's assets to confirm adherence to the client's objectives and risk tolerance. Matters of attention, if any, are communicated to the PA for explanation or direction.

#### **Content and Frequency of Account Reports to Clients**

As previously discussed, clients receive periodic custodial reports from each applicable Third-Party Custodian. In addition, performance reports are available if clients so desire. The content and frequency of performance reports will be as agreed to by you and your PA. For example, performance reports can detail investment performance at the investment and aggregate portfolio level, as well as the strategic and tactical investment tolerances from the written investment parameters. Please discuss with your PA the types of information you are interested in and which is available.

#### **Financial Planning Reports and Analyses**

Upon request, Rockefeller Financial will provide clients with reports and/or analyses on one or more financial planning topics, including cash flows, income needs, asset allocation, retirement and life insurance assessments, charitable giving, estate and wealth transfer, and business succession. Clients seeking financial planning services may enter into a Financial Planning Services Client Agreement, which is not covered by the Wrap Fees described in this Brochure and is subject to a separate Rockefeller Financial Form ADV Part 2A Brochure. Rockefeller Financial also may provide one or more financial planning reports and analyses without a separate charge as part of the overall services to its clients.

The reports and analyses are for informational purposes only and are based upon information provided by participating clients, and intended to provide broad, general guidelines on the advantages of certain financial planning concepts. The reports and analyses do not constitute a recommendation of any particular technique or strategy, or of any particular investment type or investment opportunity. The reports and analyses do not provide on-going investment advice and are current only as of the date of each respective report. It is each client's responsibility to determine what action, if any, you wish to take based on the information provided, and you are not required to transact business with us if you choose to

implement any aspects of the report. If requested, Rockefeller Financial will only act upon your specific instructions. Certain reports and analyses may provide projections based on various assumptions and are therefore hypothetical in nature and not a guarantee of investment returns.

#### **Client Referrals and Other Compensation**

Rockefeller Financial compensates affiliated and unrelated third parties ("Solicitor") for client referrals in accordance applicable legal requirements. If a referred client enrolls in the Platform, the compensation paid to the Solicitor will typically consist of a cash payment stated as a percentage of Rockefeller Financial's advisory fee over a period of time, a one-time flat fee or another form of payment, as agreed upon with the Solicitor. Rockefeller Financial's payment of compensation to a Solicitor creates a conflict of interest for the Solicitor, as the Solicitor will only be paid if a referred client enrolls in the Platform. The payment of compensation to a Solicitor also creates a financial incentive for PAs not to negotiate or reduce the fees that a referred client will pay to Rockefeller Financial. A referred client is not obligated to enroll in the Platform.

PAs from time to time 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 from time to time recommend their clients to Rockefeller Financial for brokerage, investment advisory and other services.

PAs 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 independently 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 PAs 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 (and will not reduce) Rockefeller Financial's 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.