

**Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure**

**Item 1**

**Cover Page**

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

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

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

## **Item 2 Material Changes**

**Material Changes** -- Rochdale continues to conduct its business activities and to provide investment advisory services in substantially the same manner as described in the Firm's last update, which was made on March 28, 2012. This Wrap Fee Brochure, however, has been prepared in accordance with rules newly adopted by the Securities and Exchange Commission. Accordingly, the content and presentation of our Brochure is materially different from brochures used by Rochdale in prior years.

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

The Advisor's Comprehensive Investment Advisory Programs ("Wrap Programs") are advisory programs that bundle high net worth investment advisory services with brokerage services for a consolidated fee.

##### **Wrap Fee Services.**

Both the Wrap Program offered directly through Rochdale ("Rochdale Wrap Program") and the Wrap Fee Program provided through FCA Rochdale ("FCA Rochdale Wrap Program"), offer continuous management of client accounts ("Account(s)") on a fully discretionary basis making all security purchase and sale decisions. Securities transactions are executed through Advisor's brokerage affiliate, RIM Securities LLC ("RIM"), a member of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in the Wrap Programs are required to direct the use of RIM as their broker/dealer. RIM clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing"), but separate commissions are not charged for securities transactions under the Wrap Fee Programs. Pershing also serves as the custodian for all client Accounts that participate in the Wrap Fee Programs. Pershing provides account insurance coverage through the Securities Insurance Protection Corporation ("SIPC") of up to \$500,000 including up to \$100,000 in cash. Additionally, Pershing has obtained excess account protection of up to an overall aggregate level of \$1 billion, including up to \$1.9 million in cash through Lloyd's of London

In addition to actively managing client accounts, the Wrap Fee Programs offer assistance to clients in setting investment objectives, as well as determining appropriate asset allocations. A variety of investment styles may be employed, with client consultation, with a view to establishing the investment style most appropriate for the client's investment objectives. Nevertheless, there can be no guarantee that a client's objectives will be achieved. FCA Rochdale Wrap Fee Program makes available to participating Accounts assistance in connection with specialized areas such as risk profiling, asset allocation, portfolio analysis, and insurance services.

The Wrap Fee Programs also offer the following services and reports:

- a) Meetings with Advisor's Portfolio Managers;
- b) Confirmations provided by RIM through Pershing of all purchases and sales in the Account;
- c) Monthly statements provided by RIM through Pershing showing activity in the Account, securities held and month-end valuations;
- d) Detailed quarterly reports provided by Advisor/FCA Rochdale showing securities held and Account performance;
- e) A comprehensive year-end tax information statement (1099B, Div, Int.) provided by Pershing; and such other reports or information that Clients may reasonably request.

##### **Fee Schedules for Wrap Fee Programs.**

Advisor's fee for its services under the Wrap Programs is based upon the market value of the assets in the Account determined as of the close of business on the last business day of the previous calendar quarter. Fee arrangements relating to the Rochdale Wrap Fee Program, including the applicable fee schedule, are set forth below.

<b>Annual Asset Value</b>	<b>*Advisor Fee Portion of Wrap</b>	<b>Annual Asset Value</b>	<b>**Transaction Fee Portion of Wrap</b>
First \$750,000 to \$1,000,000	1.00%	\$750,000 to \$1,000,000	0.19%

Next \$1,000,000 to \$2,000,000	1.00%	\$1,000,000 to \$2,000,000	0.14%
Next \$2,000,000 to \$3,000,000	0.80%	\$2,000,000 to \$3,000,000	0.14%
Next \$3,000,000 to \$5,000,000	0.80%	\$3,000,000 to \$5,000,000	0.09%
Next \$5,000,000 to \$10,000,000	0.60%	\$5,000,000 to \$10,000,000	0.07%
Next \$10,000,000 and above	0.50%	\$10,000,000 and above	0.05%

\*The Investment Management Fee hereof is based on a tiered schedule (cumulative). Therefore, at each level you will be charged the respective fee listed (e.g. on your first \$2 million you will be charged 1.00%, on the next \$3 million you will be charged 0.80% etc.).

\*\*The Transaction Fee, although based on assets, is not based on a tiered schedule but fixed with respect to the aggregate assets in the Account. Therefore, if your account value is under \$1 million, you will be charged 0.19%, if your account value is \$1 million to \$2 million, you will be charged 0.14% on the entire account and so forth.

Under certain circumstances, the fees shown may be negotiated on a case-by-case basis and may be different from, but not higher than, the above schedule.

Clients who participate in this program will not be charged commissions on a transaction by transaction basis in connection with purchases and sales for their Account(s). Securities transactions are effected “net,” i.e., without transaction based commissions, and a portion of the Wrap Fee is generally considered as being in lieu of commissions. This program may cost the client more or less than if management fees and commissions were charged separately. Custody fees payable to Pershing are not separately charged to client Accounts under the Rochdale Wrap Fee Program. Client are responsible, however, for miscellaneous administrative fees that may be charged by Pershing (e.g. retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees, a list of which is available upon request). Additionally, clients who are invested in any pooled investment vehicle or mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected. (See, “Types of Investments” below.)

#### **FCA Rochdale Wrap Fee Program.**

The FCA Rochdale Wrap Fee Program provides a separate fee option, as set forth below:

Account Asset Value	Annual Fee to Client
\$1,000,000 to \$2,000,000	2.10%
\$2,000,001 to \$3,000,000	1.95%
\$3,000,001 to \$4,000,000	1.90%
\$4,000,001 to \$5,000,000	1.85%
\$5,000,001 to \$7,000,000	1.50%
\$7,000,001 to \$10,000,000	1.25%
\$10,000,001 to \$15,000,000	1.15%
\$15,000,001 to \$20,000,000	0.95%

\$20,000,000 and above

0.85%

Under certain circumstances, the fees shown may be negotiated on a case-by-case basis and may be different from, but not higher than, the above schedule.

Clients who participate in this program will be charged a single asset based fee; commissions on a transaction by transaction basis in connection with purchases and sales for their Account(s) will not be charged. Securities transactions are effected “net,” i.e., without transaction based commissions, and a portion of the Wrap Fee is generally considered as being in lieu of commissions. This program may cost the client more or less than if management fees and commissions were charged separately. Custody fees payable to Pershing are not separately charged to client Accounts. Client are responsible, however, for miscellaneous administrative fees that may be charged by Pershing (e.g. retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees a list of which is available upon request). Additionally, clients who are invested in any pooled investment vehicle or mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected. (See, “Types of Investments” below.)

### **Types of Investments**

In providing services under the Wrap Fee Programs, Rochdale may invest in a variety of asset classes including large company, mid/small company, international and fixed income. Depending on the objectives of a particular client, Rochdale may recommend the use of various investment funds managed by Rochdale or its affiliates to capture potential return from specified assets classes. These funds include the several investment portfolios of Rochdale Investment Trust, an open-end investment company registered under the Investment Company Act of 1940. As of the date of this update, these portfolios include: Rochdale Large Growth, Rochdale Large Value, Rochdale Dividend and Income, Rochdale Intermediate Fixed Income, Rochdale Emerging Markets and Rochdale Fixed Income Opportunities Portfolios (collectively “RIT Funds”). Rochdale also makes available to its clients, interests in other registered investment vehicles who satisfy the suitability requirements specified in offering documents relating to such vehicles. As of the date of this Brochure, these include Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund and Rochdale Core Alternative Strategies Fund TEI (collectively “RCAS”), Rochdale International Trade Fixed Income Fund (“RITFI”), Rochdale Structured Claims Fixed Income Fund (“RSCFIF”), and Rochdale Alternative Total Return Fund (“RATRF”). All of these vehicles are managed by Rochdale.

Rochdale also makes available to its clients interests in other investment vehicles that are not registered under the Investment Company Act, who satisfy the suitability requirements specified in offering documents relating to such vehicles. As of the date of this Brochure, these include Rochdale Offshore Global Opportunities Fund (“ROGOF”), Rochdale Offshore Global Diversified Fund (“ROGDF”), Rochdale GML Trade Finance Income Fund, (“RGTFIF”) Rochdale Alternative Total Return Offshore Fund (RATROF) and Long Point Investors. All of the RIT Funds, together with RCAS, RITFI, RSCFIF, RATRF, ROGOF, ROGDF, RGTFIF, and RATROF (“Alternative Funds”) are collectively referred to as the “Funds”. Rochdale may organize other investment funds in the future. Rochdale receives fees for services to such vehicles.

### **General Information Regarding “Wrap fees” or “all-inclusive fees”**

In establishing the Wrap Fee schedules set forth above, Rochdale has taken into consideration a variety of factors including costs associated with investment management services, direct communication with the Portfolio Managers, detailed client reporting, custody of client assets through Pershing, as well as trading and clearing costs for trades executed through RIM. Depending, however, upon the level of the fee charged by Rochdale, the amount of portfolio activity in the client’s account, the value of custodial and other services which are provided under the arrangement, and other factors, the cost of participating in the Wrap Fee Program may exceed the aggregate cost of such services if they were to be separately purchased. Under the Wrap Fee Programs described above, securities transactions will be executed through RIM without commission. This may result in the receipt

by the Advisor of investment advisory fees that are different than those received in connection with other investment advisory services provided by the Adviser and, in some cases, will be higher than fees paid by clients who bear their own commission costs. Similarly, fees retained by RIM may also be higher than those received under traditional commission based arrangements. This is so because RIM will receive a fee as described above regardless of the number of transactions performed during the quarter. In evaluating any wrap fee arrangement, a client should recognize that brokerage commissions or the execution terms of transactions in the client's accounts are not negotiated by Advisor or FCA Rochdale. Although generally the best price can be offered for listed transactions, no assurance can be given that such will continue to be the case.

Rochdale acquires clients in a variety of ways. The majority of clients, including clients that participate in the Wrap Fee Programs, are introduced to Rochdale by affiliated and unaffiliated third parties, including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (sometimes referred to as "Referring Partners"). Referring Partners may or may not provide services directly to clients and clients may be responsible for fees relating to any such services. Any such services are provided solely by Referring Partners and not by, or on behalf of, Advisor. Additionally, Referring Partners may be compensated for introductions to Rochdale. (See, Item 9 in this Wrap Fee Brochure for further information about the activities of Referring Partners.)

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

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

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



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

All of the portfolio managers responsible for client Accounts that participate in the Wrap Fee Programs are Rochdale professionals. Portfolio Managers are selected to handle Accounts based on Rochdale's assessment of the client's individual circumstances, taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs as well as a monthly summary account statement showing all activity in the account during the previous month as well as the month-end market value, in each case distributed by RIM Securities. In addition to this brokerage information, Rochdale provides a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarize gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. Clients also have the ability to view their Accounts at Rochdale's Web site, [www.rochdale.com](http://www.rochdale.com). Various other reports may also be made available through the Web site from time to time. In appropriate cases, and as directed by clients, Referring Partners may receive copies of confirms, statements, and quarterly performance reports and may also be afforded access to portfolio managers assigned to specific client Accounts.

In-person or telephonic conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their portfolio manager directly; Rochdale also maintains a knowledgeable client service department with the capacity to answer a wide range of inquiries relating to the clients Accounts. Clients are also encouraged to notify Rochdale immediately, either through the client service department or by contact their portfolio manager, if there is any change in their investment objectives or financial condition.

In general, Rochdale hires professionals internally as portfolio managers on client accounts. Rochdale generally requires that portfolio managers hold an MBA (or equivalent advanced degree) and/or CFA (in most cases both) and have substantial industry experience. Portfolio managers are trained in all areas of a client's portfolio (stocks, bonds, alternatives). Therefore, a critical part of the Portfolio Manager selection process is based on individual style and compatibility with the client and, as a result. The performance of client portfolios is evaluated against appropriate benchmarks and Lipper averages for their specific securities class (Large Cap, Mid Small Cap, Fixed Income, Dividend & Income). Additionally, adherence to client established risk parameters are factors in performance expectations. An annual GIPS verification is conducted with respect to all equity portfolios and used in establishing the Adviser's overall performance models.

Securities positions are subject to constant re-evaluation and accounts are reviewed frequently on a not less than monthly basis. Review of portfolio management assignments and the handling of a client Account may be triggered by any one of a number of events including, but not limited to: 1) changes in general economic or investment market conditions; 2) a change in Rochdale's portfolio strategy or its outlook regarding the prospects of a particular portfolio holding or the consideration of the purchase of a new portfolio holding; 3) changes in the client's investment objectives or financial condition; and/or 4) the deposit or withdrawal of funds from a client's Account. Consideration will be given to replacing a portfolio manager if it is determined that the client is not satisfied with the performance of the Account or level of service provided by the existing portfolio manager.

**Other Aspects of Rochdale's Investment Advisory Business.**

Rochdale provides investment management programs other than the Wrap Fee Programs. Portfolio Managers responsible for Wrap Fee Accounts are also involved in providing investment management services to Accounts that are outside of the Wrap Fee Program. Advisory programs available through Rochdale are described below. In managing Accounts in the Wrap Fee Programs and in providing services in connection with the Advisory programs noted below, Rochdale seeks to intelligently personalize and customize client portfolios, based upon the individual circumstances and requirements of the client and taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk. Each is described in more detail in the Adviser's "Firm Brochure."

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

- **Money Management Program.** Intelligently personalized and customized portfolio implementation and management for clients that meet Rochdale's minimum net worth requirements (\$1M portfolio value and above across all accounts managed).
- **FCA Rochdale Customized Advisory Services.** Through its division, FCA Rochdale, Rochdale provides customized investment management services and coordinated oversight of HNW client's estate, business and benefits planning. As with the Money Management Program, clients who participate in this program generally have portfolios above \$1M.
- **Galaxy<sup>TM</sup> Asset Allocation Program ("GAAP").** Clients electing to participate in this program will have their accounts managed by way of Rochdale's proprietary Galaxy<sup>TM</sup> Asset Allocation Program ("GAAP"). These are clients that generally do not meet the dollar threshold of the programs above (with some exceptions). GAAP enables risk profiling, target asset class allocation, standard mutual fund implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing. Some of the Funds are managed by Rochdale, which receives investment advisory

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

- **Sub-advisory Services.** Rochdale also provides investment advisory services to the RIT Funds and the Alternative Funds. A small percentage of Rochdale's assets under management are represented by sub-advisory relationships. Where Rochdale acts as a sub-advisor, Rochdale is retained by an investment advisor who, in turn, has entered into a contract directly with the client. Under a sub-advisory arrangement, Rochdale may have limited contact with clients and will manage accounts according to the instructions of the investment adviser who has retained Rochdale to act in a sub-advisory capacity.

None of the investment advisory programs offered by Rochdale involve receipt of performance fees or other incentive compensation. Rochdale does provide investment advisory services to certain pooled investment vehicles and, in connection with such services, may receive performance compensation if certain minimum performance benchmarks are met. These arrangements do not, however result in the receipt by any Rochdale employee of performance or incentive compensation and, accordingly, Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm's investment personnel, including the portfolio manager responsible for managing client Accounts in the Wrap Fee Program to favor any vehicle over any other Account.

#### **Methods of Analysis, Investment Strategies and Risk of Loss**

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations in connection with client Accounts in the Wrap Fee Program, as well as in connection with other investment advisory programs. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative and qualitative analyses to determine the intrinsic value of securities and other types of instruments. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment. The Adviser employs the following investment strategies:

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

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

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

*Growth.* The Adviser engages in a growth investment strategy wherein the Adviser attempts to select

securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

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

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

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

*Galaxy<sup>TM</sup>.* The Adviser using a proprietary modeling system to design asset allocation models specific to a client's risk return requirements. Please refer to the description of Galaxy.<sup>TM</sup> above.

### **Voting Client Securities**

As a registered investment adviser with the SEC, Rochdale owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies, Rochdale must always vote in its clients' best interest. Rochdale must maintain copies of all proxy votes cast on client's behalf and will provide this information upon request. Upon opening an account with Rochdale, clients are given the option to delegate proxy-voting discretion to Rochdale by completing the appropriate documents. Rochdale will only exercise proxy-voting discretion over the client shares in the instances where clients give Rochdale discretionary authority to vote on their behalf. When voting on behalf of clients, Rochdale currently utilizes the services of a neutral third party proxy voting service. This service provides Rochdale with a neutral recommendation on how a client's proxy should be voted. In most instances, Rochdale will cast client's votes in accordance with their recommendation. However, in the event Rochdale feels that the suggestion provided by the proxy voting service is not in the clients' best interest, Rochdale may vote against such recommendation. In the instance Rochdale decides not to go with the recommendation provided, Rochdale shall keep an internal memorandum detailing its reasons for doing so. Rochdale also has authorization to vote the underlying shares of Rochdale Investment Trust. Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Barbara Hawkesworth (Chief Compliance Officer) by email at bam@rochdale.com or by telephone at (212) 702-3500.

**Item 7 Client Information Provided to Portfolio Managers**

Each client fills out a comprehensive questionnaire and provides proof of financial means. Information regarding each client's risk tolerance and financial well being is documented and followed closely. As well each client is contacted on a regular basis to determine how to proceed in the future. As indicated above, In-person or telephonic conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their portfolio manager directly; Rochdale also maintains a knowledgeable client service department with the capacity to answer a wide range of inquiries relating to the client's Accounts. Clients are also encouraged to notify Rochdale immediately, either through the client service department or by contacting their portfolio manager, if there is any change in their investment objectives or financial condition.

**Item 8 Client Contact with Portfolio Managers**

Clients are strongly encouraged to contact their portfolio managers directly and portfolio managers are available during business hours: Rochdale imposes no additional restriction or limitation on a client's access to their portfolio managers. Rochdale also maintains a knowledgeable client service department with the capacity to answer a wide range of inquiries relating to the client's Accounts, current investments or Rochdale's overall investment philosophy. Clients are also encouraged to notify Rochdale immediately, either through the client service department or by contacting their portfolio manager, if there is any change in their investment objectives or financial condition.

## **Item 9 Additional Information**

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

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

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

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

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

**Client Transactions in Securities where Adviser has a Material Financial Interest** -- Rochdale has discretionary authority over its clients' investment accounts and initiates the transactions in such accounts.

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

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

Rochdale and RIM may, from time to time, enter into transactions where client securities are purchased from or sold to brokerage customers of RIM in what is known as an "agency cross" transaction. Rochdale or RIM will engage in these cross transactions when it is determined that doing so may provide a better execution opportunity though such a result is not guaranteed. If an agency cross transaction occurs, RIM may receive commissions from both sides of the transaction. Due to the method of trade execution for an agency cross transaction, there is a potential conflicting division of loyalties and responsibilities. In no event will Rochdale or RIM act as a principal in such transactions.

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

- Rochdale will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by Rochdale or any associated person only if such transaction is consistent with the objectives of the client.
- The clients' interest will be placed before Rochdale in such purchases and sales to assure that, on any given day, (a) the timing of the transaction will not put the client at a disadvantage, and (b) the price obtained for the client will be the same or more advantageous than that obtained for Rochdale or any associated person.
- Employees deemed to have knowledge of client trading activities will be regarded as "Trust Access" persons and will be required to gain approval for all securities transactions.

**Review of Accounts** -- Each client account is reviewed by their portfolio manager or his designee on an ongoing and regular basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Factors prompting an immediate review of Accounts include significant market events affecting the prices of one or more securities in clients accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of a client's Accounts on an immediate basis.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs, as well as a monthly summary account statement, showing all activity in the account during the previous month as



well as the month-end market value, in each case distributed by RIM. In addition to this brokerage information, Rochdale provides a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. Clients also have the ability to view their Accounts at Rochdale's Web site, [www.rochdale.com](http://www.rochdale.com). Various other reports may also be made available through the Web site from time to time. In appropriate cases, and as directed by clients, Referring Partners may receive copies of confirms, statements, and quarterly performance reports and may also be afforded access to portfolio managers assigned to specific client Accounts.

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

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

**Financial Information** – Not Applicable.

**Item 10     Requirements for State-Registered Advisers**

**Not applicable**