

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March 19, 2013

This Brochure provides information about the qualifications and business practices of Rochdale Investment Management, LLC (aka City National Rochdale) (“Adviser” or “City National Rochdale”). If you have any questions about the contents of this Brochure, please contact us at by telephone at (212) 702-3500 or by email at MFG@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 City National Rochdale is also available on the SEC’s website at www.adviserinfo.sec.gov.

City National 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

July 2, 2012

On July 2, 2012, City National Bank acquired 100% of Rochdale Investment Management. To reflect that change in control, City National Rochdale's disclosures were updated as follows:

- Item 4 – New ownership of the Advisor.
- Item 10 – City National Rochdale is now affiliated with City National Corporation and City National Bank. The Advisor receives benefits, such as shared purchasing of programs or products and business advice and assistance, from those affiliations and shares some key personnel with those firms, including City National Rochdale's Chief Executive Officer and Chief Investment Officer.
- Item 15 – In the event that a City National Rochdale client chooses to use City National Bank as a qualified custodian for their advisory assets, it would cause City National Rochdale to be deemed to have custody of those assets. City National Rochdale has procedures in place to comply with the SEC's regulations regarding custody in the event this occurs.

January 17, 2013

- Item 1 – Effective January 17, 2013, Francesco Michael Gozzillo became the Chief Compliance Officer.

March 3, 2013

- Item 1 – Effective March 3, 2013, Bruce Simon became the Chief Investment Officer.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Rochdale Investment Management (aka “City National Rochdale”) (the “Adviser”), a limited liability company organized under the laws of the State of Delaware, was formed on October 10, 2001. The Adviser’s principal place of business is in New York, New York.

City National Rochdale is an indirect subsidiary of City National Bank (“CNB”). CNB is owned by City National Corporation, a financial services holding company which is publicly held (NYSE: CYN).

B. Description of Advisory Services

City National Rochdale provides money management services to clients with portfolios of \$1M and above, primarily on a discretionary basis. City National Rochdale works with clients to determine their portfolio needs and limitations and designs an asset allocation and investment objective plan to meet their goals. Thereafter, City National 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 have a third party financial advisor to assist the client through the implementation process and work with City National Rochdale with on-going portfolio management of the client’s assets. City National Rochdale intelligently personalizes and allows for customization of client portfolios. This includes working with a client’s already existing portfolio to build out an appropriate City National Rochdale portfolio (i.e., utilizing existing securities where appropriate), managing across multiple accounts (IRA’s, 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 specific distribution needs and tax goals. The Adviser may not be able to accommodate some restrictions for client investments in pooled investment vehicles. Except for the portion of an account that is invested in pooled vehicles, each client’s account is managed separate from other clients of City National Rochdale (i.e., not commingled, securities are purchased in their personal accounts).

Clients may choose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with City National Rochdale. In working with clients to implement individualized investment programs, City National Rochdale may recommend the use of various investment funds managed by City National 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. 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”).

City National Rochdale also makes available to its clients who satisfy the suitability requirements interests in other registered investment vehicles which are managed by City National Rochdale. These include Rochdale [High Yield Alternative Strategies](#) Master Fund, Rochdale [High Yield Alternative Strategies](#) Fund and Rochdale [High Yield Alternative Strategies](#) Fund TEI (collectively “RHYAS”), Rochdale International Trade Fixed Income Fund (“RITFI”), Rochdale Structured Claims Fixed Income Fund (“RSCFIF”), and Rochdale Alternative Total Return Fund (“RATRF”) (collectively, the “Registered Funds”).

City National Rochdale also makes available to its clients who satisfy certain suitability requirements interests in other investment vehicles managed by City National Rochdale that are not registered under

the Investment Company Act. 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), Rochdale Royalty Rights Fund (“RRRF”), and Rochdale Royalty Rights Offshore Fund (“RRROF”) (collectively, the “Alternative Funds”). The RIT Funds, Registered Funds and Alternative Funds are collectively referred to as the “Funds.” City National Rochdale may organize other investment funds in the future. City National Rochdale receives fees for services to the Funds.

The Alternative Funds are each subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually.

Advisory programs available through City National Rochdale are described below. Note that the fees and expenses associated with each program may differ (See “Fees and Compensation” in this Brochure.)

- Money Management Program. Intelligently personalized and customized portfolio implementation and management for clients that meet City National 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 participants in this program generally have portfolios above \$1M.
- City National Rochdale “Wrap Fee” Program. This Program provides Money Management Program services and a fee in lieu of brokerage commissions. Under the “Wrap Fee” Program, Accounts are continuously managed on a fully discretionary basis and securities transactions are executed through RIM Securities, LLC (“RIM”), an affiliated broker dealer. No commissions are charged for securities transactions.
- GalaxyTM Asset Allocation Program (“GAAP”). GAAP is generally used by clients that do not meet the dollar threshold of the programs above. 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.

Other City National Rochdale Activities. The investment advisory programs described above are available to Accounts maintained offshore, although differing fee schedules may apply (see “Fees and Compensation” in this Brochure). City National Rochdale also provides investment advisory services to the Funds.

Services provided by City National Rochdale are governed under the terms of an advisory agreement between City National Rochdale and each client. The agreement may be terminated at any time upon 30 days written notice by either party, without penalty. See “Fees and Compensation” in this Brochure.

City National Rochdale acquires clients in a variety of ways. The majority of clients are introduced to City National Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (sometimes referred to as “Referring Partners”), including organizations that may be afforded access to GAAP, as noted above. Please refer to Item 14 in this Brochure for a further discussion of Referring Partners’ activities and referral fee arrangements.

Some of the clients are acquired through Referring Partner relationships where City National Rochdale is retained by an investment advisor who, in turn, has entered into a contract directly with the client. Under this arrangement, City National Rochdale may have limited contact with clients and will manage accounts according to the instructions of the Referring Partner who has retained City National Rochdale.

C. Client Assets Under Management

As of December 31, 2012, the Adviser had approximately \$5.2 billion in client assets under management.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

Money Management Program.

The table below sets forth City National Rochdale's basic fee schedule. City National Rochdale provides investment advisory services and charges an investment management fee of up to 1.00% per annum, depending on the type and market value of the account, as noted in the table below.

<u>Value of Account</u>	<u>City National Rochdale Fee</u>
First \$2 Million	1.00%
Next \$3 Million	0.80%
Next \$5 Million	0.60%
Amount Over \$10 Million	0.50%

City National Rochdale's fees may be negotiable, at City National Rochdale's sole discretion, and thus may vary from the above schedule, depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. For the most part, fees are payable quarterly, in advance. However, few clients of certain Referring Partners pay fees in arrears.

FCA Rochdale Customized Advisory Services

Advisory Services for Clients through FCA Rochdale. The table below sets forth FCA Rochdale's basic fee for High Net Worth Accounts.

<u>Value of Account</u>	<u>Fee</u>
\$1,000,000 to \$2,000,000	1.95%
\$2,000,001 to \$ 3,000,000	1.80%
\$3,000,001 to \$ 4,000,000	1.75%
\$4,000,001 to \$ 5,000,000	1.70%
\$5,000,001 to \$7,000,000	1.40%
\$7,000,001 to \$10,000,000	1.20%
\$10,000,001 to \$15,000,000	1.10%
\$15,000,001 to \$20,000,000	0.90%
Above \$20,000,000	0.80%

FCA Rochdale also offers a full wrap fee schedule which is inclusive of investment advisory fees, trading costs and custody:

<u>Value of Account</u>	<u>Fee</u>
\$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%
Above \$20,000,000	0.85%

Fees set forth in the above schedule may be negotiable, at City National Rochdale's sole discretion, and thus may vary from the above schedule, depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. For FCA Rochdale accounts, the client shall pay an initial fee to establish an account, and thereafter pay in arrears. The fee shall be based on the market value of the Account on the date the account is opened and shall be withdrawn from the assets in the Account automatically, and thereafter, the fees shall be paid each quarter in arrears. The initial fee payment will cover the period from the opening date through the last day of the then current calendar quarter and shall be pro-rated on a daily basis.

Galaxy Asset Allocation Program Fee Schedule

For GAAP accounts, City National Rochdale will charge a platform fee according to the following schedule:

<u>Value of Account</u>	<u>Fee</u>
On the first \$100,000	0.35%
On the next \$250,000	0.30%
On assets over \$350,000	0.25%

Additionally, Referring Partners generally charge a fee, which ranges from 0.25%-1.25%, and is based on services provided. The Referring Partners fees will be added to the total fees charged by Rochdale and withdrawn from the client's account. Rochdale is responsible for submitting payments to the Referring Partners for their services. The services Referring Partners may provide include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning. RIT Funds and Alternative Funds may be used in the implementation of the client's portfolio. Please refer to Item 14 in this Brochure to learn more about City National Rochdale's Referring Partners.

Offshore Fees

Fees on these accounts are paid in arrears on a quarterly basis. The fee is calculated at one fourth (1/4) of the rates set forth below:

<u>Value of Account</u>	<u>Fee</u>
First \$2,500,000	1.00%
On the next \$2,500,000	0.80%
On the next \$2,500,000	0.65%
On the next \$2,500,000	0.50%
On the next \$5,000,000	0.40%
On assets over \$15,000,000	0.35%

City National Rochdale collects a commission (retrocession) for clients that use RBS Coutts to custody their assets. Such commission includes a portion of the custodial, trading, and other fees charged.

Sponsored Programs

Advisory fees are earned by City National Rochdale for services provided in programs sponsored by non-affiliated advisors. In these cases, clients negotiate fees and sign agreements with the sponsor firms who in turn contract with City National Rochdale for management of the portfolios. Client fee information is available in the sponsor firms' Form ADV and client agreements.

B. Payment of Fees

The Client agreement with the Adviser authorizes the Adviser to deduct the management fee from client's custodial account.

C. Prepayment of Fees

For clients who pay Management Fees to the Adviser quarterly in advance, upon the termination of a client account during a calendar quarter, the management fee will be prorated for the days remaining in that calendar quarter and any prepaid, unearned fees will be refunded to the relevant client.

D. Other Fees

City National Rochdale's investment management fees generally are exclusive of brokerage commissions, transaction fees, and other related costs which will be incurred by the client. Clients may incur other charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. For accounts that use the custody and brokerage services of RIM Securities or Symphonic Securities (affiliates of City National Rochdale) City National Rochdale and its employees and officers may receive a benefit from the additional fees paid by clients.

Mutual funds, other pooled funds and ETFs also charge management fees which are disclosed in a fund's prospectus or subscription documents. Such charges, fees and commissions are exclusive of and in addition to City National Rochdale's fee. City National Rochdale shall receive a fee for managing their Funds and City National Rochdale may receive some portion of the commissions, fees, and costs mentioned above. In many cases, the client could invest in the same mutual fund or ETF without paying a fee to us, however, the client would then not benefit from the advice, review and monitoring we provide.

City National Rochdale receives investment advisory fees from the Funds out of which City National Rochdale pays sub-advisers who provide day-to-day investment advisory services to certain Funds. The fees that City National Rochdale receives are disclosed in each Fund's prospectus or offering documents and are subject to negotiation with the Funds' Boards of Trustees.

City National Rochdale may recommend to clients that they purchase shares of the RIT Funds or the CNI Charter Funds, which are advised by an affiliate. If City National Rochdale invests a client into these funds, City National Rochdale will generally retain advisory fees paid by the RIT Funds or CNI Charter Funds for managing those assets and credit back to the client those portfolio level advisory fees attributable to those holdings. For RIT Funds and CNI Charter Funds which use sub-advisors, clients will receive fee credits equivalent to the fees retained by City National Rochdale or its affiliated advisors, but will not receive credits for the fees received by City National Rochdale or affiliated advisors and paid to sub-advisors. For the Emerging Markets Fund, City National Rochdale may receive fees at both the fund level and the portfolio level, except for ERISA accounts.

City National Rochdale may recommend to clients that they purchase shares of mutual funds, other than the RIT Funds or CNI Charter Funds, that are advised or sub-advised by affiliated firms. City National Rochdale's parent company may benefit indirectly from both the advisory fees paid to the affiliate and the portfolio-level fees paid to City National Rochdale. ERISA accounts will receive 100% fee credits on these assets equivalent to the fees retained by affiliated investment advisors.

City National Rochdale may also recommend to clients that they purchase shares of products other than the RIT Funds, for which City National Rochdale may collect a fee at the account level as well as at the

product level. Such products include but are not limited to LPI, RHYAS, ROGOF, ROGDF, RITFI, RGTFIF, RSCFI, RATRF, RRRF and the Federated Intercontinental Fund. City National Rochdale does not collect a fee from RATROF or RRROF, as they are feeders into their onshore counterparts, RATRF and RRRF, where City National Rochdale collects a fee. City National Rochdale does not collect fees at both the fund and the account level from ERISA accounts.

RIM acts as the broker for a majority of the client accounts that purchase shares of the Funds. Therefore, RIM receives additional compensation in the form of 12b-1 fees, service fees or other trails, which are fees that are charged to clients that maintain shares of the Funds.

City National Rochdale receives shareholder servicing fees paid by the Funds to compensate City National Rochdale for services including legal, marketing and accounting support. These and other fees are described in greater detail in the Funds' prospectus or offering documents. These fees paid to affiliated entities may indirectly benefit City National Rochdale.

Other than the Funds managed by City National Rochdale or its related persons, neither City National Rochdale nor any of its related persons receive any form of compensation from any recommended mutual funds, private investment funds, or investment managers. For additional information on the fees received by City National Rochdale or its related persons for services to the Funds, see Item 10 - Other Financial Industry Activities and Affiliations and Item 12 - Brokerage Practices.

Item 6 Performance-Based Fees and Side-By-Side Management

Some of the Alternative Funds are subject to the payment of performance fees once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such vehicles. These arrangements benefit the Adviser, but do not result in the receipt by any City National Rochdale employee of performance or incentive compensation. The strategies and securities purchased in the Alternative Funds are not purchased for individual accounts, except as part of their investment in the Alternative Funds. City National Rochdale does not manage accounts that are subject to concurrent (or side-by-side) performance and asset-based fees.

Item 7**Types of Clients**

City National Rochdale's clients consist primarily of individuals and pooled investment vehicles, such as the RIT Funds, Registered Funds and the Alternative Funds. Other clients include institutional clients, such as pensions and profit sharing plans, charitable organizations and a limited number of municipalities. City National 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, a client will not be required to invest additional funds with the Adviser to meet the minimum account size.

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 8**Methods of Analysis, Investment Strategies and Risk of Loss****A. Methods of Analysis and Investment Strategies**

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. 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.

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 manages excessive and extreme risk as it relates to individual client risk profiles. The Adviser manages portfolio risks and relates client specific Investment Policy Statement goals to City National 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." Client accounts may focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap or may invest 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 companies with high dividend growth potential.

Galaxy™. The Adviser uses a proprietary modeling system to design asset allocation models specific to each client's risk return requirements.

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.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Leverage. Performance may be more volatile if a client's account employs leverage.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Frequent Trading. The Adviser may use frequent trading which results in significantly higher commissions and charges to client accounts due to increased brokerage, which will offset client profits.

C. Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in lower-rated debt securities will subject the investments to the risk that the securities may fluctuate more in price and be less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures may be effected by a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Offshore. Applicable risks to offshore investments include market risk, unexpected volatility of stock prices, inflation risk, credit risk, and government policy risk. Holding monies offshore in custody adds a risk factor in dealing with and being subject to a foreign jurisdiction. These rules and regulations may provide more or less protection than what is afforded an investor whose funds remain in the United States.

Alternative Investments and Hedge Funds. Hedge funds and alternative investments are speculative and may entail substantial risks. Investing in small and medium-size companies and REITs may carry additional risks such as limited liquidity and increased volatility. Investing in international companies carries risks such as currency fluctuation, interest rate fluctuation, and economic and political instability. Investing in a non-diversified fund involves greater risk than investing in a diversified fund. Short sales may increase volatility and potential for loss. It may be difficult to accurately value all of the investments held and the investments may be illiquid.

Exchange Trade Funds ("ETF"). An ETF is a registered investment company that seeks to track the performance of a particular market index. Investing in an ETF generally offers instant exposure to an index or a broad range of markets, sectors, geographic regions or industries. When investing in ETFs,

shareholders bear their proportionate share of the ETF's expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may not track the underlying index.

Market and Management Risk. Markets may experience volatility and go down in value, possibly sharply and unpredictably. All decisions by City National Rochdale require judgment and are based on imperfect information. Additionally, the investment techniques, risk analysis and investment strategies used by City National Rochdale in making investment decisions may not produce the desired results.

Item 9 Disciplinary Information

Neither City National 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.

Item 10 Other Financial Industry Activities and Affiliations

City National Bank and City National Corp.

City National Rochdale is indirectly, wholly-owned by City National Bank (“CNB”), a bank which is wholly-owned by City National Corporation (“CNC”). CNC also directly and indirectly owns and maintains ownership interests in other asset management firms. Certain senior executives, including the Chief Executive Officer and the Chief Investment Officer, of City National Rochdale are dual officers of City National Rochdale and CNB. They serve equivalent functions at both City National Rochdale and the Wealth Management division of CNB.

CNB and its affiliates make available opportunities for cooperative purchasing of certain administrative programs and products. CNB also provides City National Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by City National Rochdale. Except as described in this Item 10, City National Rochdale operates independently from each of CNC’s investment advisory affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers.

City National Rochdale and CNB share certain portfolio and client data in an effort to better serve their clients and provide a broader range of portfolio management services. City National Rochdale and CNB may use the other’s portfolio managers to sub-advise portions of their client portfolios or may provide model portfolios for certain strategies to the other to use to manage a portion of their client portfolios. Neither CNB nor City National Rochdale will receive any compensation for providing these services or models to the other.

City National Rochdale may occasionally recommend other services of CNB which include banking, custody, and trust services that certain clients may require. These services may be obtained from other providers at a lower cost. In addition, CNB may refer potential clients to City National Rochdale or recommend that clients invest in City National Rochdale’s affiliated investment companies or pooled investment vehicles.

Other Related Investment Advisors

Certain employees of City National Rochdale serve as officers, directors, analysts and/or portfolio managers of Symphonic Financial Advisors LLC (“Symphonic”), an SEC registered investment advisor. Symphonic is indirectly wholly-owned by CNB. Certain Symphonic clients are sub-advised by City National Rochdale.

Symphonic employees may refer potential clients to City National Rochdale or recommend that clients invest in City National Rochdale’s affiliated investment companies or pooled investment vehicles. As a result, those Symphonic employees may receive a portion of the fees paid to City National Rochdale, similar to the fees paid to Referring Partners. Additional information on referral arrangements with Symphonic and other affiliates is in Item 14 – Client Referrals and Other Compensation.

City National Rochdale may recommend that clients invest in mutual funds or private investment funds which are managed by related investment advisors which are operationally independent of City National Rochdale. Both City National Rochdale and the related investment advisor will receive advisory fees on those assets.

Unrelated Investment Advisors

City National Rochdale may contract with one or more affiliated or unaffiliated investment advisors to provide sub-advisory investment services to the Funds. See the Funds' prospectus or offering documents for more detailed information about sub-advisors.

Broker-Dealers

Certain employees of City National Rochdale serve as officers, directors, and/or registered representatives of RIM Securities, LLC ("RIM") and Symphonic Securities LLC ("Symphonic Securities"). RIM and Symphonic Securities are registered broker dealers with the Financial Industry Regulatory Authority ("FINRA"). Each of these entities is also indirectly wholly-owned by CNB.

Client accounts that are advised by City National Rochdale may be custodied at RIM or another affiliated broker-dealer and their brokerage will be directed to that affiliate. Client accounts that are advised by Symphonic and sub-advised by City National Rochdale may have similar custody and brokerage arrangements. Registered representatives of the affiliated firms who are also employees of City National Rochdale will not receive any payment related to the execution of these trades. Affiliated brokers do all OTC trades for City National Rochdale accounts on an agency basis.

When clients choose to use affiliated broker dealers for custody and/or brokerage, City National Rochdale's related entities will earn fees for the custody and brokerage services in addition to City National Rochdale's investment advisory fees. City National Rochdale regularly reviews the fees that its affiliates charge to ensure that they are comparable to fees that the clients would pay through other custodians or broker-dealers who would provide similar services. Commission and fee schedules are available upon request.

Alternative Funds

City National Rochdale has related persons who are General Partners in various private investment partnerships organized as limited partnerships in which client funds are invested. These partnerships provide alternative investment opportunities for qualified investors. The Alternative Funds utilize the services of RIM as the distributor of the Funds.

Insurance Agency

Certain employees of City National Rochdale serve as officers, directors and/or agents of Symphonic Insurance Agency LLC. They provide management oversight of this affiliated firm.

Investment Companies and Pooled Investment Vehicles

City National Rochdale may recommend that clients invest in the Funds, as discussed in greater detail in Item 4 – Advisory Business. City National Rochdale collects a fee from each of the Funds and there is an inherent conflict of interest in recommending these funds because doing so may give City National Rochdale an incentive due to the compensation received by City National Rochdale. City National Rochdale believes that investments in the Funds are in the best interests of the clients and gives consideration to client needs such as diversification and access to managers that would otherwise not be accessible.

For the RIT Funds, City National Rochdale generally mitigates this conflict of interest by crediting back to clients all or a portion of the advisory fees on their holdings of the RIT Funds. See Item 5 – Fees and Compensation for additional disclosure of the RIT Funds fee credits.

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

A. Code of Ethics

City National Rochdale has adopted a Code of Ethics (the “Code”) expressing the firm's commitment to ethical conduct. City National Rochdale's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with City National Rochdale may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the express policy of City National Rochdale that no person employed by City National 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, City National Rochdale requires that employees with access to advisory recommendations or other inside information (“Access Persons”) provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions meeting certain criteria in their own accounts or accounts in which they have a beneficial interest. All individuals employed by or affiliated with City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code. City National Rochdale's Code further includes the firm's policy prohibiting the use of material non-public information.

City National Rochdale requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisors. Certain employees are also subject to the ethics rules for broker dealers, professional designation practices and other ethics rulemaking bodies. Any individual not in observance of the Code may be subject to discipline.

City National Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

City National Rochdale has discretionary authority over its clients’ investment accounts and initiates the transactions in such accounts. When a client chooses to use an affiliated broker for custody and trading, that related person receives commissions for executing transactions. Item 10 – Other Financial Industry Activities and Affiliations has additional information on fees received by related broker-dealers.

City National Rochdale may, from time to time, facilitate the purchase and sale of a security between two or more clients. This is known as an “internal cross” transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, City National Rochdale 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 City National Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

City National Rochdale 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. City National Rochdale 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 with the clients’ consent. In no event will City National Rochdale or RIM act as a principal in such transactions.

C. Investing in Securities Recommended to Clients

City National Rochdale and/or related persons may purchase, sell or hold positions in certain investments that are recommended to its clients. If City National Rochdale holds securities for itself that it also recommends to clients, City National Rochdale will recommend to clients the purchase or sale of those securities only if such transaction is consistent with the objectives of the client. City National Rochdale has procedures in place to monitor employee trading and requires pre-clearance of securities transactions to minimize the potential for conflicts with client trading.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Most clients direct City National Rochdale to use a specific broker-dealer for their accounts' transactions. These directed brokerage arrangements are described in detail below. For those accounts that do not direct brokerage, City National Rochdale considers a number of factors in selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not City National Rochdale's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

1. Research and Other Soft Dollar Benefits

City National Rochdale receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. City National Rochdale will limit the use of soft dollars to services that constitute research and execution within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

The Chief Compliance Officer will periodically review and evaluate City National Rochdale's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services provides a benefit to City National Rochdale that the Adviser does not pay for. This may create an incentive for City National Rochdale to select or recommend a broker-dealer based on its interest in receiving those products and services.

City National Rochdale may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by City National Rochdale in its other investment activities, including for the benefit of other client accounts which are directed to use other broker-dealers. These clients may receive the benefits of such services without paying for them. City National Rochdale does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

City National Rochdale may participate in arrangements pursuant to which City National Rochdale may execute transactions through RIM and request that RIM allocate a portion of the commissions or commission credits to another firm that provides research and other products to City National Rochdale. City National Rochdale's clients will not pay additional commissions for City National Rochdale's participation in this type of arrangement. City National Rochdale will use these arrangements for those products and services that are eligible under Section 28(e) and applicable regulatory interpretations.

Currently, research related services that City National Rochdale receives through soft dollars include:

- Fundamental company, security and industry analysis;
- Quantitative research;
- Economic data and forecasts;
- On-line research services;
- Attendance at fundamental research seminars;
- Analysis of financial and market conditions;
- Quotation services;
- Valuation tools; and
- Statistical services.

City National Rochdale also receives certain services from broker-dealers that are not contingent on the firm committing any specific amount of business to them. These services include software that provides access to client account data; that facilitates trade execution and allocation of aggregated orders to multiple accounts; and facilitates payment of City National Rochdale's investment management fees from clients' accounts.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, City National Rochdale may utilize brokers that refer clients to City National Rochdale. Generally, brokers who refer such clients will retain custody of the client account and the client will direct City National Rochdale to utilize that broker for all transactions. See Directed Brokerage disclosure, below, for additional information.

3. Directed Brokerage

Most clients choose to direct City National Rochdale to execute the client's trades with a specified broker-dealer, including affiliated broker-dealers. When a client directs City National Rochdale to use a specified broker-dealer to execute all or a portion of the client's securities transactions, City National Rochdale treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion City National Rochdale would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account.

Although City National Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case City National Rochdale will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, City National Rochdale will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs City National Rochdale to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because City National Rochdale may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions.

When a client directs City National Rochdale to execute the client's trades through an unaffiliated broker-dealer, City National Rochdale will make no attempt to negotiate commissions on behalf of the client and such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer. When a client chooses to direct City National Rochdale to execute the client's trade through RIM or Symphonic Securities, a City National Rochdale employee will generally be involved in negotiating the commission rate to be paid. See Item 10 – Other Financial Industry Activities

and Affiliations for additional information about the review of RIM and Symphonic Securities commission and brokerage rates.

The commissions charged to directed brokerage clients may in some transactions be materially different than those of clients who do not direct the execution of their trades. Client's that direct City National Rochdale to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of City National Rochdale.

Certain clients elect to custody their assets offshore, in these instances, executions are primarily done through the offshore bank's broker dealer arm. The commission rates are normally not negotiable but may be depending upon the size of the account, the client's relationship with the firm's representative, and other factors.

In deciding the execution priority for client accounts with directed brokers, City National Rochdale seeks to take a fair and equitable approach and rotate the time priority given to these accounts so that no one group of clients consistently receives executions prior to any other. The rotation sequence alternates daily between trades executed with affiliated brokers and those with unaffiliated brokers, so that clients who use affiliated brokers are never given priority in any two consecutive days. Additionally, trades are rotated among unaffiliated brokers in a uniform sequence. This procedure may be altered during extreme market conditions if it is determined that following such procedures is likely to be detrimental to a large number of clients.

B. Order Aggregation

City National Rochdale often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is City National Rochdale's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. Such aggregation may enable City National Rochdale to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, including negotiated rates with affiliated brokers, City National Rochdale will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade.

In cases where trading or investment restrictions are placed on a client's account, City National Rochdale may be precluded from aggregating that client's transaction with others.

If the order at a particular broker is filled at several different prices through multiple trades, generally all participating accounts will receive the average price. If an aggregated order is only partially filled, City National Rochdale's procedures are designed to provide allocations that are fair and equitable to clients. Generally, trades will be allocated randomly in an effort to minimize transaction costs for clients. City National Rochdale may also use other allocation methods, including pro rata, if the Adviser feels it would be in the best interests of the clients.

City National Rochdale or its related persons may participate in aggregate orders, but will not receive any preferential treatment in the price or allocation of the trade.

Allocation of IPO's: City National Rochdale may from time to time purchase shares in IPO's for client accounts. City National Rochdale's policy and practice is to allocate IPO shares fairly and equitably among our advisory clients who are able to participate in the IPO so as not to advantage any firm personnel or related account and so as not to favor or disfavor any client or group of clients over any other. Directed brokerage arrangements may limit a client's ability to participate in IPO's.

Item 13 Review of Accounts

A. Frequency and Nature of Review

Each client separate account is reviewed by the 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, asset allocation, adherence to investment guidelines and the performance of each client account.

Pooled investment vehicles, such as the Funds, are monitored on an on-going basis and any compliance exceptions are reported to the Funds' Boards. On a quarterly basis, the Boards review the performance of the Funds and the sub-advisors.

B. Factors Prompting an Immediate Review of Accounts

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on an immediate basis.

C. Content and Frequency of Regular Account Reports

Each client that is a separate account will receive quarterly reports from the Adviser. The reports will include a summary of assets, realized and unrealized capital gains and losses, and anticipated and actual income generated by the portfolio. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

In exchange for commissions generated by discretionary trading activity, City National Rochdale receives research services from a variety of brokerage firms. City National Rochdale may also direct brokerage to firms who refer clients to the firm. Please also see Item 12 – Brokerage Practices for a description of the services and benefits City National Rochdale receives from brokerage firms.

B. Compensation to Non-Supervised Persons for Client Referrals

City National 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 City National Rochdale’s Brochure and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and City National 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 City National Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (collectively, “Referring Partners”). Clients referred to City National Rochdale by a Referring Partner, enter into an investment advisory contract directly with City National Rochdale.

Referring Partners may provide to client (but are not required by City National Rochdale to do so) other services (hereinafter “Additional 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 services to insure that the 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. City National Rochdale may bill the client for the Referring Partners’ fees in addition to the City National Rochdale fees. In such cases, City National Rochdale will be responsible for the remittance to Referring Partners. For additional information, see Item 5 – Fees and Compensation. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. City National Rochdale does not take any responsibility for the provision of those services and limits its participation in these arrangements to facilitating the payment of fees.

In addition, City National Rochdale may enter into other solicitation agreements between or among City National Rochdale and its affiliates.

Item 15 Custody

City National Rochdale does not take possession of client funds or securities, nevertheless City National Rochdale has custody of some client assets through the direct debiting of management fees from client custodial accounts or sponsorship of pooled investment vehicles.

SEC rules require advisers that are deemed to have custody of client funds and securities to maintain those funds and securities with a “qualified custodian” in an account either under the client’s name or under the adviser’s name as agent or trustee for its clients. A “qualified custodian” is a regulated financial institution that customarily provides custodial services, including banks, savings associations, broker-dealers, and in some cases, futures commission merchants.

City National Rochdale provides investment management services only and does not provide the physical safe keeping of client assets as provided by a qualified custodian. It is City National Rochdale’s policy to require its clients to use a third party custodian and when asked, City National Rochdale will recommend custodians to clients. City National Rochdale has established procedures to avoid being deemed to have custody other than in limited circumstances mentioned above. Affiliated broker-dealers may serve as introducing broker for client accounts. Neither City National Rochdale nor the affiliated broker-dealer takes possession of any client funds or securities.

Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. City National Rochdale urges its clients to carefully review such statements and compare such official custodial records to the account statements that City National Rochdale may provide its clients. City National Rochdale’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In addition, City National Rochdale is deemed to have custody over assets where City National Bank is the qualified custodian and City National Rochdale is the investment adviser. City National Rochdale will engage a PCAOB-registered and inspected accounting firm to conduct an annual surprise verification of those assets. City National Bank also undergoes an annual SSAE 16 (fka SAS 70) review of its operating controls.

Item 16 Investment Discretion

City National Rochdale generally receives discretionary authority from its clients at the outset of an advisory relationship. Pursuant to the terms of the standard Investment Advisory Agreement, City National Rochdale is not required to obtain specific client consent regarding securities or amounts to be bought or sold. However, City National Rochdale manages client accounts in accordance with the clients' stated investment objectives. City National Rochdale assumes all investment duties with respect to assets held in the investment management account and has all investment powers including sole investment authority, except that City National Rochdale is not authorized to withdraw any money or securities from the account without specific authority from the client. If assets are to be withdrawn in any name other than that of the account, the client must provide written instructions and authority.

For client accounts where City National Rochdale has not been granted discretion or where discretion is limited due to restrictions or directed brokerage, those restrictions may affect City National Rochdale's ability to perform the stated investment strategy and therefore, investment performance may deviate from other accounts managed in accordance with the same strategy.

Some of City National Rochdale's clients are referred by independent investment advisors or representatives of non-affiliated brokerage firms. In these cases, the client may designate the non-affiliated brokerage firm to effect transactions directed by City National Rochdale and to provide custodial and other brokerage services. See the Directed Brokerage section of Item 12 – Brokerage Practices for additional information on the impact of directed brokerage on City National Rochdale's account management.

For information regarding the impact of clients directing trading to affiliated brokers, see Item 10 – Other Financial Industry Activity and Affiliations.

Item 17 Voting Client Securities

As a registered investment adviser with the SEC, City National 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 we must always vote in your best interest. We maintain copies of all proxy votes we cast on your behalf and will provide this information upon request.

In the client's investment advisory agreement, clients are given the option to delegate proxy-voting discretion to City National Rochdale. City National Rochdale will only exercise proxy-voting discretion over the client shares in the instances where clients give City National Rochdale discretionary authority to vote on their behalf.

When voting on behalf of clients, City National Rochdale utilizes the services of a neutral, third party, proxy voting service. This service provides City National Rochdale with recommendations on how proxies should be voted. In most instances, City National Rochdale casts clients' votes in accordance with the third party's recommendation. However, in the event we feel that the recommended vote is not in the clients' best interest we may vote against such recommendation. In those instances, City National Rochdale will keep an internal memorandum detailing the reasons for voting decision.

City National Rochdale will generally vote proxies for shares of the RIT Funds and Registered Funds that are held in client accounts. On regular business matters, City National Rochdale will vote with management on those issues. For any special votes, City National Rochdale will consult with outside counsel and make a determination to a) vote with management, as usual, b) vote with management and give notice in advance and an opportunity to opt out of City National Rochdale's voting to shareholders, or c) abstain from voting discretion and send proxy statements directly to all fund shareholders.

Other than for the RIT Funds and Registered Funds, City National Rochdale believes that we are unlikely to be in a situation that results in a material conflict of interest between our clients' interests and the interest of our firm. However, if a situation should arise where a material conflict of interest is determined to exist, City National Rochdale will make an effort to seek out the opinion of a qualified independent third party regarding this issue.

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 Francesco Michael Gozzillo (Chief Compliance Officer) by email at MFG@rochdale.com or by telephone at (212) 702-3500.

Item 18 Financial Information

City National Rochdale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.