

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: FINRASymphonic Financial Advisors LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
570 Lexington Avenue	New York	NY	10022	(212) 702-3500

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1.	A.	Advisory Services and Fees. (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
		Applicant:	
	<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	85 %
	<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	_____ %
	<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	15 %
	<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____ %
	<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
	<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
	<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
	<input type="checkbox"/>	(8) Provides a timing service	_____ %
	<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____ %
(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)			
		B. Does applicant call any of the services it checked above financial planning or some similar term?	Yes No <input checked="" type="checkbox"/> <input type="checkbox"/>
		C. Applicant offers investment advisory services for: (check all that apply)	
	<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
	<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/> (5) Commissions
	<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other
		D. For each checked box in A above, describe on Schedule F: <ul style="list-style-type: none"> ● the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee ● applicant's basic fee schedule, how fees are charged and whether its fees are negotiable ● when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date 	

2.	Types of Clients — Applicant generally provides investment advice to: (check those that apply)
	<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> A. Individuals </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> <input type="checkbox"/> B. Banks or thrift institutions </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> <input type="checkbox"/> C. Investment companies </div> <div style="width: 48%;"> <input checked="" type="checkbox"/> G. Other (describe on Schedule F) </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 48%;"> <input checked="" type="checkbox"/> D. Pension and profit sharing plans </div> <div style="width: 48%;"></div> </div>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3.
Types of Investments.
Applicant offers advice on the following: (check those that apply)

☒
A.
Equity securities

☒
(1)
exchange-listed securities

☒
(2)
securities traded over-the-counter

☒
(3)
foreign issuers

☒
B.
Warrants

☒
C.
Corporate debt securities (other than commercial paper)

☒
D.
Commercial paper

☒
E.
Certificates of deposit

☒
F.
Municipal securities

G.
Investment company securities:

☒
(1)
variable life insurance

☒
(2)
variable annuities

☒
(3)
mutual fund shares

☒
H.
United States government securities

I.
Options contracts on:

☒
(1)
securities

☐
(2)
commodities

J.
Futures contracts on:

☐
(1)
tangibles

☐
(2)
intangibles

K.
Interests in partnerships investing in:

☒
(1)
real estate

☐
(2)
oil and gas interests

☒
(3)
other (explain on Schedule F)

☒
L.
Other (explain on Schedule F)

4.
Methods of Analysis, Sources of Information, and Investment Strategies.

A.
Applicant's security analysis methods include: (check those that apply)

(1)
☐
Charting

(2)
☒
Fundamental

(3)
☒
Technical

(4)
☐
Cyclical

(5)
☐
Other (explain on Schedule F)

B.
The main sources of information applicant uses include: (check those that apply)

(1)
☒
Financial newspapers and magazines

(2)
☒
Inspections of corporate activities

(3)
☒
Research materials prepared by others

(4)
☒
Corporate rating services

(5)
☐
Timing services

(6)
☒
Annual reports, prospectuses, filings with the Securities and Exchange Commission

(7)
☒
Company press releases

(8)
☐
Other (explain on Schedule F)

C.
The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1)
☒
Long term purchases
(securities held at least a year)

(2)
☒
Short term purchases
(securities sold within a year)

(3)
☒
Trading (securities sold within 30 days)

(4)
☒
Short sales

(5)
☒
Margin transactions

(6)
☒
Option writing, including covered options, uncovered options, or spreading strategies

(7)
☐
Other (explain on Schedule F)

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☒ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F item 11.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F item 11.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FINRASymphonic Financial Advisors LLC		IRS Empl. Ident. No.:															
Item of Form (identify)	Answer																
	<p>Item 1D. Types of clients</p> <p>In addition to providing investment advice to those clients identified in Item 2 on page 2, Adviser ("Symphonic Financial Advisers LLC" and/or "SFA") and Rochdale Investment Management ("Rochdale" and/or "Co-Adviser") provide investment advice to a limited number of municipalities.</p> <p>High Net Worth ("HNW") Fee Schedule</p> <p><u>Rochdale</u></p> <table><thead><tr><th><u>Account Value</u></th><th><u>Equity or Balanced Accounts</u> Retained by Rochdale</th><th><u>Fixed Income Only Accounts</u> Retained by Rochdale</th></tr></thead><tbody><tr><td>On the first \$2,000,000</td><td>1.00%</td><td>0.50%</td></tr><tr><td>On the next \$3,000,000</td><td>0.80%</td><td>0.45%</td></tr><tr><td>On the next \$5,000,000</td><td>0.60%</td><td>0.40%</td></tr><tr><td>On assets over \$10,000,000</td><td>0.50%</td><td>0.35%</td></tr></tbody></table> <p><u>SFA</u></p> <p>In addition to Rochdale's fee, Adviser charges a fee which ranges from 0.25%-1.25%, and is based upon services provided. These services may potentially include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning.</p> <p>Through a referral arrangement, Adviser provides investment services together with a co-adviser which are designed to assist clients in determining an appropriate investment objective for their needs and circumstances and then managing their portfolios, on a discretionary basis, to work towards achieving the agreed upon objectives.</p> <p>All fees are negotiable upon written agreement with Co-Adviser but solely at its discretion. The advisory agreement between Co-Adviser and its clients may be terminated by either party at any time upon 10 days written notice by either party. There is no penalty for terminating the agreement and the client will receive a refund for the portion of the prepaid quarterly fee. When an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account at the end of the previous quarter.</p> <p>Rochdale acts as the co-adviser for referred Adviser accounts, and specifically provides High Net Worth money management services to clients. As such, clients enter directly into an advisory agreement with Rochdale and not with Adviser. Under a co-advisory/referral arrangement Rochdale and SFA will have contact with clients and manage accounts together.</p> <p>Securities trades under this referral/co-advisory arrangement may be executed by Rochdale and Adviser's affiliated broker/dealers, Symphonic Securities and/or RIM Securities and/or Rochdale Securities ("Affiliated Broker Dealers"), or alternatively broker/dealers that are not affiliated with Rochdale. Typically, under a referral/co-advisory arrangement the Adviser relies on Rochdale to use the same decision making process it uses for its own client trades when deciding whether to trade through Affiliated Broker Dealers or an alternate broker/dealer. Affiliated Broker Dealers clear all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing"). Pershing also serves as the custodian of assets for Adviser's clients though Adviser's co-advisory relationship with Rochdale.</p> <p>Galaxy Asset Allocation Program Fee Schedule</p> <p>Clients that elect to participate in this program will have their accounts managed by Adviser by means of Galaxy Asset Allocation Program ("GAAP" and or "Galaxy"). Galaxy 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.</p> <p>For GAAP accounts, Adviser will charge a flat fee of 0.25 basis points for platform fees, and Adviser charges a fee, which ranges from 0.25%-1.25%, and is based on services provided. These services may potentially include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning. Rochdale's Mutual Funds may be used in the implementation of the clients portfolio, whereas Rochdale will receive the advisory fee that is charged through the expense ratio of the Mutual Fund. Please review Rochdale's prospectus to learn more about fees.</p>		<u>Account Value</u>	<u>Equity or Balanced Accounts</u> Retained by Rochdale	<u>Fixed Income Only Accounts</u> Retained by Rochdale	On the first \$2,000,000	1.00%	0.50%	On the next \$3,000,000	0.80%	0.45%	On the next \$5,000,000	0.60%	0.40%	On assets over \$10,000,000	0.50%	0.35%
<u>Account Value</u>	<u>Equity or Balanced Accounts</u> Retained by Rochdale	<u>Fixed Income Only Accounts</u> Retained by Rochdale															
On the first \$2,000,000	1.00%	0.50%															
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On assets over \$10,000,000	0.50%	0.35%															

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FINRASymphonic Financial Advisors LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>All fees are negotiable upon written agreement with Adviser but solely at its discretion. The advisory agreement between Adviser and its clients may be terminated by either party at any time upon 10 days written notice by either party. There is no penalty for terminating the agreement and the client will receive a refund for the portion of the prepaid quarterly fee. When an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account at the end of the previous quarter.</p> <p>Securities trades under this arrangement are executed by Adviser's Affiliated Broker Dealers, or alternatively broker/dealers that are not affiliated with Adviser. The Affiliated Broker Dealers clear all of their transactions on a fully disclosed basis through Pershing LLC ("Pershing").</p> <p>Item 3 L. Types of Investments</p> <p>In addition to the types of investments detailed in item 3 on page 3 of ADV II, Rochdale may advise eligible clients to purchase securities in various private security transactions in which they are the General Partner. While this may present a conflict of interest, recommendations to purchase shall only be made to eligible clients with corresponding investment objectives. The securities purchased in such transactions are in most cases limited to "accredited investors" and the securities will have restrictions on resale creating an illiquid position. Currently Rochdale offers the following private offerings:</p> <p><u>Rochdale Offshore Global Opportunities Fund, L.P.</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking offshore wealth and risk management. This Fund is sub-advised by Mad River Management LLC ("MRM").</p> <p><u>Rochdale Offshore Global Diversification Fund, L.P.</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking offshore wealth and risk management.</p> <p><u>LPI, LP</u>: Offered to qualified purchasers (U.S. and non-U.S.) seeking offshore wealth and risk management. This Fund is advised by Mad River Management LLC ("MRM"). Rochdale receives a portion of MRM's fee for introducing clients.</p> <p>Item 4 B 8.</p> <p>Adviser works with Rochdale to analyze client portfolios. Rochdale ,utilizes a variety of analytical tools in order to analyze client portfolios. For the analysis of client's existing and proposed mutual fund holdings, Rochdale makes use of Morningstar's Principia Pro software in order to uncover inefficiencies in mutual fund holdings. Additionally, Rochdale employs Barra Inc.'s Aegis System TM, a third party equity risk management software package which is used to help assess risk/return tradeoffs of equity and fixed income securities. Other tools and databases may also be used.</p> <p>Item 6. Education and Background</p> <p>CARL ACEBES (Year of birth - 1946) is the Chairman of Adviser and Symphonic Securities LLC, its affiliated broker dealer. He is also the Chairman and Chief Investment Officer of the affiliated investment adviser, Rochdale Investment Management LLC. In addition he is also Chairmen of RIM Securities LLC and Rochdale Securities LLC, affiliated broker/dealers. Mr. Acebes also serves as a Portfolio Manager to the all the Funds of Rochdale Investment Trust. In July 1986, Mr. Acebes became a member of the Board of Rochdale Investment Management Inc. and the Director of Research. Mr. Acebes was the president, Chief Executive Officer, Chief Financial Officer and Director of Rochdale Securities Corporation and the Director of Research for Rochdale Investment Management - a division of Rochdale Securities Corporation from January 1975 until November 1986. Mr Acebes attended Cornell University, Ithaca, New York, from 1964 to 1966, and Columbia University, New York, New York, from 1969 until 1971. Mr. Acebes also serves as Chairman of the Board of Rochdale Corporation, and Rochdale Investment Trust (The Rochdale Mutual Fund Family).</p> <p>GARRETT R. D'ALESSANDRO, CFA (Year of birth - 1957) is the CEO of Adviser and Symphonic Securities LLC, its affiliated broker dealer. He also serves as CEO and President of Rochdale Investment Management, and RIM Securities LLC, affiliates of Adviser. Mr. D'Alessandro also serves on the Board of Directors of these organizations. Mr. D'Alessandro joined these organizations in 1986. Since 1998 Mr. D'Alessandro also serve as the President of Rochdale Investment Trust (the Rochdale Mutual Fund family) and as Portfolio Manager to all funds of the Trust. From October 1984 until October 1986, Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company. Prior to that, Mr. D'Alessandro was an audit manager and Certified Public Accountant with Peat Marwick Mitchell & Co., a public accounting firm. Mr. D'Alessandro is a graduate of Montclair State College where he received a BS in Business and New York University where he received an MBA in Finance. Mr. D'Alessandro holds the Chartered Financial Analyst designation.</p> <p>EDMUND TOWERS, CPA (Year of birth - 1957) is the Chief Financial Officer for Adviser and Symphonic Securities LLC, its affiliated broker dealer. He is also the Chief Financial Officer for Rochdale Investment Management, and RIM Securities LLC, affiliates of Adviser. Mr. Towers also serves as Treasurer of Rochdale Investment Trust (the Rochdale</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FINRASymphonic Financial Advisors LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Mutual Fund family). Mr. Towers joined Rochdale in 2005. Mr Towers is responsible for oversight and administration of the accounting and financial functions throughout the organization. Prior to joining Rochdale, Mr. Towers was Chief Financial Officer of Daiwa Securities America Inc., the U.S. subsidiary of Japan's second largest broker-dealer. Additionally, Mr. Towers was an Audit Manager in the commercial client practice of Pannell Kerr Forster, Certified Public Accountants, the international accounting firm. Mr. Towers earned his B.S. in accounting from St. Francis College in New York. He is a Certified Public Accountant in the State of New York. Mr. Towers is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants, where he serves on several industry committees.</p> <p>KURT HAWKESWORTH, ESQ. (Year of birth - 1971) is the Senior Executive Vice President and General Counsel for Adviser as well as its affiliated broker/dealer Symphonic Securities LLC. He is also the Senior Executive Vice President and General Counsel of Rochdale Investment Management LLC and RIM Securities LLC, affiliates of Rochdale. Mr Hawkesworth also serves as Chief Compliance Officer of the Rochdale Investment Trust (the Rochdale Mutual Fund family) and Rochdale Core Alternative Strategies Fund. Mr. Hawkesworth joined Rochdale Investment Management in 2003 as Chief Compliance Officer and General Counsel and is now responsible for the day to day activities within the organization. Prior to joining Rochdale, Mr. Hawkesworth was employed by Electronic Trading Group, LLC and its affiliates, ETG Proprietary Trading, LLC and Hedge Fund Capital Partners, LLC, registered broker/dealers, as the Director of Compliance and Assistant General Counsel. Mr. Hawkesworth earned his Juris Doctorate from Hofstra School of Law and his Bachelor of Arts from New York State University at Stony Brook. Mr. Hawkesworth is a Member of the New York Bar.</p> <p>DEAN T. RUSSELL, CFP**, AIF* (Year of Birth-1955) is the Vice President, Advisors Practice Development, of Adviser and Symphonic Securities LLC, its affiliated broker dealer. He is responsible for ensuring that the Adviser maintains the highest standards of investment fiduciary practices. Additionally, as a member of Advisers Investment Committee, he develops the criteria used to identify appropriate investments for client portfolios. Mr. Russell has 20 years of experience in the financial services industry, including 18 years in financial advisor practice development. He joins Adviser following a successful career at Waddell & Reed, where he held progressively senior positions from financial advisor to division manager and also served as President of the Leadership Council. Mr Russell earned his B.S. in education from Illinois College and his M.S. in education from the University of Kansas. He is a certified Financial Planner, Accredited Investment Fiduciary, and a member of the Financial Planning Association.</p> <p>GREGG GIAQUINTO, ESQ. (Year of birth-1967) is the Executive Vice President - Operations & Compliance of Adviser and Rochdale Investment Management and Chief Compliance Officer of RIM Securities LLC and Symphonic Securities LLC. Mr. Giaquinto joined Rochdale in February 2007. In this role, Mr. Giaquinto is responsible for operational and compliance issues relating to Rochdale Investment Management, RIM Securities LLC, Symphonic Financial Advisors and Symphonic Securities LLC. Mr. Giaquinto works directly with senior management of the companies to ensure efficiency and compliance in all aspects of the enterprise. Prior to joining Rochdale, Mr. Giaquinto owned and operated and Allstate insurance and financial planning agency in Reweigh, North Carolina. Prior to that, Mr. Giaquinto was employed by Electronic Trading Group, LLC and its affiliates, Hedge Fund Capital Partners, LLC and ETG Proprietary Trading, LLC as Chief Operating Officer & General Counsel. Mr. Giaquinto graduated from Brooklyn Law School in 1995 and is a member of the New York State Bar.</p> <p>BARBARA MATIN, ESQ. (Year of Birth-1972) is Executive Vice President Deputy General Counsel & Chief Compliance Officer of Rochdale Investment Management LLC and Symphonic Financial Advisors LLC. Ms. Matin joined Rochdale in 2005 as Associate General Counsel and Compliance Manager for Rochdale Investment Management and its affiliated broker/dealer, RIM Securities LLC. She works directly with senior management and is responsible for enforcing the legal, compliance, and ethical rules and procedures of Rochdale Investment Management, Symphonic Financial Advisors and the various regulatory agencies. Ms. Matin comes to Advisor from Mellon Financial Corporation, where she was employed in the Legal and Compliance department for Investor Solutions and Mellon Securities LLC, Mellon's registered broker dealer. Ms. Matin also worked as a Manager and Attorney of Mellon Human Resources and Investor Solutions. Ms. Matin earned her B.A. at Ramapo College of New Jersey and her J.D. from New York Law School. She is a member of the New York State Bar and the New Jersey State Bar.</p> <p>*The Center for Fiduciary Studies owns the marks AIF and AIFA, which it awards to individuals who successfully complete initial and ongoing accreditation requirements. **CFP is a certification mark owned by the Certified Financial Planner Board of Standards, Inc.</p> <p>Item 7A. Other Business Activities</p> <p>GAAP</p> <p>Adviser, an SEC registered investment adviser, provides investment management services under GAAP.</p> <p>HNW Referral</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: FINRASymphonic Financial Advisors LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Adviser has entered into a referral/co-advisory relationship to refer all HNW business to Rochdale. Clients will enter into an advisory agreement with Rochdale. Adviser and/or Rochdale will manage Rochdale's accounts according to specific guidelines. These guidelines are developed through the Adviser's and Rochdale's analysis of client objectives and regular interaction with clients. Under this arrangement, Rochdale will have contact with clients, and in conjunction Adviser will co-manage accounts.</p> <p>Securities trades under this sub-advisor or referral arrangement may be executed by Rochdale and Adviser's Affiliated Broker Dealer(s), or alternatively with broker/dealers that are not affiliated with Rochdale or Adviser.</p> <p>Financial Planning</p> <p>Adviser, has entered into an agreement with Methuselah, to provide Adviser with a comprehensive financial planning software program. Adviser uses this program to provide clients with financial plans designed to implement an overall program for managing their financial resources. Clients will enter into a financial planning agreement with Adviser for services they wish to receive and Adviser will charge client a fee for these services based on hours of service.</p> <p>Fixed and Variable Insurance</p> <p>Adviser has entered into an agreement with Target Insurance ("Target") and Associates of Clifton Park ("AOCP") to provide various insurance products and services. Through this agreement Adviser will offer fixed and variable insurance products to their clients. Adviser may recommended these products when the clients needs and circumstances can tolerate such products. Client may incur and Adviser and Target/and or AOCP may receive fees and/or commissions for the sale of these products in addition to other applicable fees. Additionally, Adviser may provide insurance products and services though other providers outside Target and AOCP. These other providers may receive a fee for providing such a service.</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>Certain officers and/or directors associated with Adviser serve as officers and/or directors of Symphonic Securities LLC, a FINRA registered broker/dealer, Symphonic Insurance LLC, a state licensed insurance agency, Rochdale Investment Management LLC an SEC registered investment adviser , RIM Securities LLC, a FINRA registered broker/dealer, Rochdale Securities LLC ("RS") a FINRA registered broker/dealer, Rochdale Core Alternative Strategies Fund LLC, a 33' and 40' Act registered fund ("RCAS") and Rochdale Investment Trust a registered investment company. Rochdale and Adviser will execute the majority of its trades on behalf of advisory clients through RIM Securities LLC and/ or Symphonic Securities LLC. Symphonic Securities and/or RIM Securities may route trades for execution on behalf of Rochdale's advisory clients through RS subject to its best execution obligations. No natural person associated with Rochdale shall receive any type of brokerage compensation resulting from such trades. Customary commission rates charged by Symphonic Securities LLC and/or RIM Securities LLC will apply. Rochdale has entered into investment advisory agreements with the following Rochdale Funds: RCAS, Dividend and Income, Large Growth, Large Value, Mid/Small Growth, Mid/Small Value and Intermediate Fixed Income (The Funds). Rochdale provides investment advisory services to The Funds. Additionally, some individuals associated with Adviser and/or Rochdale may own shares in one or more of The Funds and/or may own shares in the securities held by The Funds.</p> <p>Item 9. CODE OF ETHICS</p> <p>Adviser has adopted a Code of Ethics (the "Code")expressing the firm's commitment to ethical conduct. Adviser's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients (which includes Rochdale Investment Management LLC, RIM Securities LLC, Symphonic Securities LLC and Symphonic Insurance LLC), and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with Adviser may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of Adviser that no person employed by Adviser 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.</p> <p>To supervise compliance with the Code, Adviser requires that employee with access to advisory recommendations, or other inside information provide annual securities holdings reports and quarterly transactions reports to the Compliance Department. Adviser also requires all such employees receive prior approval from the Compliance Department prior to effecting transactions meeting certain thresholds.</p> <p>Adviser 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. Adviser's Code further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p>	

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	<p>Adviser will provide a complete copy of its Code of Ethics to any client upon request.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>As Co-Adviser under HNW, Rochdale has discretionary authority over Advisers clients' investment accounts and initiates the transactions in such accounts. Symphonic Securities LLC and/or RIM Securities LLC, affiliates of Adviser and Rochdale, receive commissions for executing transactions for most of Adviser's and Rochdale's clients. These commissions are at rates which are believed to be competitive with those representative assisted rates 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.</p> <p>Clients that do no grant discretionary authority to Rochdale and/or Adviser over their accounts, may impair Rochdale and/or Advisers ability to provide the best possible services, and thus as a result client may detriment their account.</p> <p>From time to time Symphonic Securities and/ or RIM Securities may route its orders to RS, a broker dealer serving the institutional investment community that is an affiliated firm of Rochdale. Symphonic Securities and/or RIM Securities may direct securities trades to RS if it believes doing so will most likely result in a better execution price though such a result is not guaranteed. In most cases only block transactions of 5,000 shares or more are directed to RS. RS may receive commissions from Symphonic Securities and/or RIM Securities for executing trades but these commissions are borne by Symphonic Securities and/or RIM Securities and does not affect the commissions paid by clients to Symphonic Securities and/or RIM Securities.</p> <p>Symphonic Securities, RIM Securities and RS may, from time to time, enter into transactions where client securities are purchased from or sold to brokerage customers of either Symphonic Securities and/or RIM Securities or RS in what is known as an "agency cross" transaction. The vast majority of these situations will occur where Advisers client securities are purchased from or sold to a RS brokerage customer. Symphonic Securities, RIM Securities and RS 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, Symphonic Securities, RIM Securities or RS will 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 Adviser, Symphonic Securities, RIM Securities or RS act as a principal in such transactions.</p> <p>Symphonic Securities, RIM Securities and RS may, from time to time, facilitate the purchase and sale of a security between two or more clients without either Symphonic Securities, RIM Securities or RS 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, Symphonic Securities, RIM Securities and RS will ensure 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 Symphonic Securities nor its affiliates will receive compensation for effecting the internal cross transactions.</p> <p>Rochdale, Adviser 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 Adviser or 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.</p> <p>1) Rochdale and Adviser will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by Rochdale, Adviser or any associated person only if such transaction is consistent with the objectives of the client.</p> <p>2) The clients' interest will be placed before Rochdale and Adviser 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, Adviser or any associated person.</p> <p>Adviser and Rochdale may recommend to clients that they purchase shares of the Rochdale Funds, a related family of mutual funds. Rochdale serves as the investment advisor for the funds and receives a management fee for its services. In most cases, if Rochdale invests a client into the Rochdale Funds, Rochdale will not charge an advisory fee in addition to the management fees it receives from the mutual funds. In those cases Rochdale will credit back to the client the management fees that would have otherwise been earned through the mutual fund.</p> <p>Rochdale and RIM Securities acts as the broker, distributor and marketing arm for a majority of the client accounts that purchase shares of the Rochdale Funds. Therefore, Rochdale receives additional compensation in the form of 12b-1 fees, which are fees that are charged to clients that maintain shares of the Rochdale Funds.</p> <p>Members of the Advisers management and the financial advisers of the Adviser may receive additional compensation for assets invested into the Rochdale Mutual Funds.</p>	

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	<p>Item 10. CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Through Rochdale, Adviser provides high net worth "investment supervisory services," managing portfolio accounts for high net-worth individuals, trusts, estates, pension and profit sharing plans, corporations and municipalities. For these specialized services, Rochdale generally imposes a minimum dollar amount of \$750,000 of assets. However, smaller accounts may be accepted.</p> <p>Adviser also offers GAAP services though Rochdale which generally imposes a minimum dollar amount of \$5,000 of assets. However, smaller accounts may be accepted.</p> <p>Item 11. Review of Accounts</p> <p>A. Reviews of GAAP client accounts are done by Rochdale's Portfolio Strategy team and each financial adviser. Reviews of High Net Worth client accounts are done by Rochdale and each financial adviser and may be triggered by any one of a number of events, e.g. changes in general economic or investment market conditions, our portfolio strategy or our outlook regarding the prospects for a particular portfolio holding or potential new purchases. Actions of clients may also generate an account review, e.g. a change in investment objectives, financial conditions such as the deposit or withdrawal of securities or funds. Positions are subject to constant re-evaluation. Accounts are reviewed frequently - no less often than monthly. For Advisers clients all portfolios are managed by Carl Acebes, Garrett R. D'Alessandro, David M. Coiro, Elizabeth Dooley, Paul Guerny, Carl Acebes, and David Abella.</p> <p>B. Clients receive confirmations when transactions occur; a monthly summary report showing all activity in the account during the month and the month-end market value; and/or a quarterly evaluation report which provides the cost basis and current market value for each security in the portfolio and each asset class, summarizes gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. Also available to GAAP clients is the ability to view their accounts when they log in to Adviser's website at www.symphonicfinancial.com or Sub-Adviser's website at www.rochdale.com for GAAP. This service is also available to HNW clients by logging into Rochdale's website. The client is asked to log in using their username and password. Various reports are available at the website for the client to view at their convenience.</p> <p>Item 12. Investment or Brokerage Discretion</p> <p>Adviser with the help of Rochdale will design the investment strategy for its clients. Discussions between Adviser, client and Rochdale, will allow for Rochdale to implement such investment strategies and decisions.</p> <p>Item 13. Additional Compensation</p> <p>A. In addition to management fees, Adviser through soft dollar arrangements may receive access to product research, services, technology and other educational information to help them operate efficiently, grow their business and deliver additional services to clients. Pershing or other financial service companies may provide some or all of these services. Client may be charged for these services and the information received and the information received may be used to benefit all clients of Adviser.</p> <p>Adviser understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe Rochdale and Adviser's relationship with Pershing through RIM Securities LLC and Symphonic Securities LLC helps us to execute securities transactions for clients in such a manner that the clients total cost in each transaction is as favorable as possible under the prevailing market conditions.</p> <p>Symphonic Securities LLC and RIM Securities LLC, the affiliated broker dealers of Rochdale and Adviser, may invest clients free cash balances in money market funds affiliated with the clearing firm, Pershing LLC, without offsetting any portion of advisory or administrative fees payable to Symphonic Securities LLC and/or RIM Securities LLC. Symphonic Securities LLC and/or RIM Securities LLC receive some small additional compensation in the form of 12b-1 fees routinely paid to the brokerage firms by these funds. Consequently, Rochdale will receive an advisory fee and Symphonic Securities LLC and/or RIM Securities LLC will receive a fee from the money market fund. These fees are not material. Clients may revoke consent for Symphonic Securities LLC and/or RIM Securities LLC to receive these fees at any time by written notice to Adviser. Adviser does not share in these fees and is required to forward these requests to Rochdale and Symphonic Securities LLC and/or RIM Securities LLC.</p> <p>While Adviser does not regularly recommend the practice of using margin, clients may request that their accounts be margined and/or collateralized for various purposes. If appropriate, Adviser may, on some occasions, recommend this practice to certain clients. In these situations, clients enter into a loan agreement and borrow money from Symphonic Securities and/or RIM Securities' clearing firm, Pershing LLC. Pershing LLC will charge interest to clients for any outstanding loan balance. The interest rate will fluctuate depending upon market conditions. Pershing LLC will</p>	

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	<p>pay a portion of the interest received under these situations to Symphonic Securities and/or RIM Securities pursuant to a written agreement. Consequently, Rochdale will receive an advisory fee and its affiliated broker/dealers, Symphonic Securities and/or RIM Securities, will receive payment for any interest paid by a client who has an outstanding loan balance. Adviser does not share in any portion of these fees.</p> <p>Best Execution</p> <p>Consistent with our fiduciary obligations, Symphonic Securities LLC and RIM Securities LLC seek best execution in all transactions. Symphonic Securities and RIM Securities LLC define best execution as the best price they believe they may obtain for a specific trade in light of all relevant circumstances. It cannot assure best execution. The following criteria are considered when selecting a broker/dealer:</p> <ul style="list-style-type: none">-Financial condition-Acceptable recordkeeping-Ability to obtain best price-Knowledge of market, securities industry-Commission structure-Reputation and integrity <p>Symphonic Securities LLC and RIM Securities LLC provides both brokerage and custodial services for Adviser's clients primarily through Pershing LLC. Clients may elect for their accounts to be held at another custodian but may not be able to utilize all the services Adviser and Rochdale provides for those accounts. Symphonic Securities LLC and RIM Securities LLC has chosen Pershing LLC for its ability to deliver quality execution and recordkeeping services, among other items. Should Symphonic Securities LLC or RIM Securities LLC trade securities for which we are uncomfortable with Pershing's ability to deliver best execution, Symphonic Securities LLC and/or RIM Securities LLC will locate a more suitable broker using the factors outlined above.</p> <p>Galaxy</p> <p>Rochdale has developed Galaxy™, a proprietary asset allocation and wealth management software tool that will now be available for use by Advisers clients, as per the Referral relationship. The tool will help Adviser provide asset allocation advice to its clients. Under GAAP, the GAAP platform fee is assessed in partial for use of this system. Adviser will not be charged a fee by Rochdale for the use of this program under the referral program.</p> <p>Allocation of IPO's</p> <p>Through Rochdale, Adviser's clients may from time to time participate in IPO's. Rochdale's policy and practice is to allocate IPO shares fairly and equitably among our advisory clients according to a specific and consistent basis 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. To ensure fair and equitable treatment, Rochdale will spread the amount of IPO received among all accounts in which it falls within that accounts asset class allocation. The percentage an account will receive will vary and depend upon the accounts individual investment objectives.</p> <p>Privacy Policy</p> <p>WE ARE PROVIDING THIS NOTICE OF PRIVACY DUE TO FEDERAL REGULATIONS. THIS IS FOR YOUR INFORMATION ONLY, AND NO ACTION IS REQUIRED ON YOUR PART.</p> <p>At Adviser and our affiliates, we respect your personal financial privacy. We realize that you have entrusted us with private personal financial information, and it is important to us that you know our policy concerning what we do with that information.</p> <p>We collect personal information about you from the following sources:</p> <ul style="list-style-type: none">-Information you provide us in investment advisory agreements, brokerage account applications, and other documents you complete in connection with the opening and maintenance of your accounts with us;-Information you provide to us for completion of your financial plan;-Information you provide us orally;-Information we receive from third parties, such as brokerage firms, about your transactions with us or with others. <p>We do not disclose any nonpublic personal information about you to anyone, except in the following circumstances:</p> <ul style="list-style-type: none">-When required to execute transactions for your account or otherwise to provide services you have requested; or-When you have specifically authorized us to do so in writing; or-When permitted or required by law.	

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	<p>Within our firm, we restrict access to your personal financial information to those who need to know that information to provide services to you. To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect your privacy. This policy applies to our current and former clients. Please contact, Michael Dugan, in the event you would like additional information about our privacy policy or procedures.</p> <p>Proxy Voting</p> <p>As a registered investment adviser with the SEC, Adviser and Rochdale owe 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 must maintain copies of all proxy votes we cast on your behalf and will provide this information upon request.</p> <p>Upon opening an account with Adviser or through referral with Rochdale, clients are given the option to delegate proxy-voting discretion to Adviser by completing the appropriate documents. Adviser and Rochdale will only exercise proxy-voting discretion over client shares in the instances where clients give Adviser or Rochdale discretionary authority to vote on their behalf.</p> <p>When voting, currently we rely on Rochdale's use 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 clients votes in accordance with their recommendation. However, Rochdale may vote client shares inconsistent with this recommendation if they believe it is in the best interest of its clients and such a vote does not create a conflict of interest between Adviser, Rochdale and its clients. In such a case, Rochdale will have on file a written disclosure detailing why they believe such recommendation was not in the client's best interest.</p>	

Applicant:
FINRASymphonic Financial Advisors LLC

SEC File Number:
801- 801-6445

DATE:
03/14/2008
MM/DD/YY

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

Symphonic Financial Advisors LLC's Comprehensive Investment Advisory Program

- 1. *Applicability of Schedule.*** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- 2. *Use of Schedule.*** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
- 3. *General Contents of Brochure.*** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
- 4. *Multiple Sponsors.*** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
- 5. *Omission of Inapplicable Information.*** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
- 6. *Updating.*** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
- 7. *Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

Applicant: FINRASymphonic Financial Advisors LLC	SEC File Number: 801- 801-6445	DATE: 03/14/2008 MM/DD/YY
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
- (2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
- (3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II ;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>	<i>Page(s)</i>	<i>Page(s)</i>
Item 7(a) cover	Item 7(f) 5	Item 7(j)
#7(b) 2	#7(g) 6,7, & 8	#7(k)
#7(c) 4,5,7 & 8	#7(h) 6,7, 8 & 9	#7(l) 9,10
#7(d) 4,5	#7(i) 8 & 9	#7(m)
#7(e) NA		



Comprehensive Investment Advisory Program

This Brochure Provides Clients with information about Symphonic Financial Advisors LLC's Private Portfolio Management program that should be considered before becoming a client of the Comprehensive Investment Advisory program ("Wrap Program"). This information has not been approved or verified by any governmental authority.

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Overview

Advisor's Comprehensive Investment Advisory Program ("Wrap Program") is an advisory program which bundles investment advisory services with brokerage services for a consolidated fee. Under the Wrap Program, Advisor continuously co-manages the assets of client accounts ("Account(s)") with Rochdale Investment Management LLC ("Rochdale") on a fully discretionary basis. Symphonic Financial Advisors LLC ("SFA" and/or "Advisor") acting in its capacity as Advisor and Rochdale, will provide clients with guidance in determining their appropriate investment objectives, asset allocation advice and portfolio management services. This service is only available to accounts that fall under the Referral arrangement between Advisor and Rochdale. Securities transactions are executed through Rochdale's and Advisor's brokerage affiliates, Symphonic Securities LLC ("Symphonic") and/or RIM Securities LLC ("RIM"), members of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in this Wrap Program are required to direct the use of Symphonic and/or RIM as their broker/dealer. Symphonic and RIM clear all of their transactions on a fully disclosed basis through Pershing LLC ("Pershing"). No commissions are charged for securities transactions under this program.

Account assets under this Wrap Program are custodied with Pershing. Pershing provides account insurance coverage through the Securities Insurance Protection Corporation ("SIPC") of up to \$500,000 including up to \$100,000 in cash.

In addition to actively managing client accounts, Advisor and Rochdale will, in most instances, assist clients in setting investment objectives as well as determining an Account's asset allocation. Advisor and Rochdale employ a variety of investment styles and, with client consultation, seeks to establish the style most appropriate for the client's investment objectives. Nevertheless, there can be no guarantee that a client's objectives will be achieved.

Other services provided by Advisor under this Wrap Program include:

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

Clients Served by Advisor

Advisor with the assistance of Rochdale provides investment management services to a varied and diverse set of clients. The largest portion of Advisor's clients are individuals of mid to high net worth range, but Advisor may also provide investment advice to other entities and organizations such as trusts, estates, and charitable organizations as well as a number of corporations or other business entities.

Advisor in conjunction with Rochdale provides "investment supervisory services" to its clients by providing continuous and regular advice and managing the assets of those Accounts on a fully discretionary basis based upon the individual needs of the client, 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. For these services Advisor generally imposes a minimum account size of \$750,000 in assets. However, smaller accounts may be accepted.

Investment Management Fees

Advisor's fee for its services under the Wrap Program 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.

The fee for each quarter is paid in advance and will be calculated at one fourth (1/4) of the annual rates:

Annual Asset Value	*Advisor Fee Portion of Wrap	Annual Asset Value	**Transaction Fee Portion of Wrap
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 Advisor 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 \$2 million you will be charged 0.80% etc.).

However, the Transaction Fee is **not based on a tiered schedule; it is based on the aggregate. Therefore, on the first million you will be charged 0.19%, upon investing your next \$1 million to \$2 million, you will be charged 0.14% on the entire account and so forth.

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

Rochdale Mutual Funds

For any product where Rochdale earns a management fee from the vehicle itself, these assets may be excluded from Rochdale's portion of the fee calculations above and clients may only incur the expense ratio of the vehicles for those assets. Rochdale Mutual Funds will be purchased on a load-waived basis. Under certain circumstances these fees may be negotiated on a case-by-case basis and may be different from, but not higher than, the above schedule.

Miscellaneous Information Regarding Fees

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

Rochdale's fees may be shared in part with its affiliated brokerage firms, Symphonic and/or RIM and the custodian, Pershing.

Clients who participate in this Wrap Program will not be charged a commission for buying and selling securities for their Account(s). This Wrap Program may cost the client more or less than if the management fees and commissions were charged separately.

The factors that Advisor has taken into consideration in determining the fees for this Wrap Program include the cost of providing personalized counseling and investment management services, direct communication with the Portfolio Managers, detailed client reporting, custody of client assets through Pershing and commission and clearing costs for trades executed through Symphonic and/or RIM.

Advisor additionally offers managed accounts on a fee plus transaction cost basis. Please refer to Advisor's Form ADV Part II and Schedule F for additional information regarding this other program. Advisor's portion of the fees for Wrap accounts is equal to what it charges under its other managed account programs.

In addition to the fees outlined above, clients are responsible for any miscellaneous administrative fees that may be charged by the custodian, Pershing, such as 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 a mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected.

"Wrap fees" or "all-inclusive fees"

Securities transactions under this arrangement will be executed for no commissions through Symphonic and/or RIM, affiliated broker/dealers of Rochdale and Advisor. The firm's investment advisory fee under such a wrap or all inclusive fee arrangement may differ from that offered to other clients and in some cases will be higher than fees paid by clients who bear their own commission costs. This higher fee may result in a higher fee retained by Symphonic and/or RIM. In evaluating such an arrangement, a client should recognize that brokerage commissions or the execution terms of transactions in the client's accounts are not negotiated by Rochdale or Advisor.

Securities transactions for accounts that are under Wrap or all-inclusive fee arrangements are effected "net," i.e., without commission, and a portion of the Wrap or all-inclusive fee is generally considered as being in lieu of commissions. These are referred to in the Advisor's Comprehensive Investment Advisory Program as "transaction fees." They will be deducted from the client's account on a flat basis as described above regardless of the number of transactions performed during the quarter. Although generally the best price can be offered for listed transactions, no assurance can be given that such will continue to be the case.

Accordingly the client should satisfy himself that Symphonic and/or RIM can provide adequate price and execution of transactions. The client should also consider that, depending upon the level of the fee charged by Advisor, 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 final fee may exceed the aggregate cost of such services if they were to be provided separately.

Termination

The advisory agreement with Advisor may be terminated by either party at any time. There is no penalty for terminating the agreement and the client will receive a full refund for the portion of the prepaid quarterly fee. When an account is opened, the fee is charged for the remainder of the quarterly billing period based on the initial contribution. Thereafter, the quarterly fee is due at the start of each new quarter based on the value of the account at the end of the previous quarter.

Program Sponsor

Advisor is the sponsor for the Wrap Program and Rochdale serves as asset manager. All investment allocation decisions are made by Advisor with the assistance of Rochdale and are then communicated to Symphonic Securities or RIM Securities for execution.

Advisor will make available to clients a quarterly appraisal of their account including a measurement of performance as provided by Rochdale. Advisor may not recommend to clients that they replace or consider replacing Rochdale or the underlying investments or portfolio managers in the Account(s) because of underperformance. Clients must independently assess Rochdale's performance and Advisor's role and determine whether a continuing relationship is warranted. A third party does not review Rochdale's portfolio performance or Advisor's recommendations. Advisor will continuously monitor performance of the Clients' Accounts and determine if adjustments need to be made to the allocations, investments or individual portfolios.

If so, these adjustments will be communicated to Rochdale for execution. Performance information is not reviewed by Advisor for accuracy.

Investment Strategies

Each individual portfolio is customized to the needs of a particular client. Advisor and Rochdale co-manage client accounts between a variety of asset classes including large company, mid/small company, international and fixed income. With these various asset classes, Advisor and Rochdale seek to identify those companies that as a portfolio provide the risk characteristics of the respective asset class along with the opportunity to potentially outperform the corresponding asset class index.

For each asset class, Advisor and Rochdale will use industry-specific fundamental criteria to identify what it believes to be the most attractive companies within each major industry. Large company selections are broadly diversified across all major industry groups and position a client across both growth and value companies to provide the core of the portfolio. Mid/small company selections focus on what we view as select faster-growing industries and provide more aggressive opportunity commensurate with variability. International company selections provide access to the countries identified as having the

greatest performance potential. Fixed income selections can be taxable or non-taxable and seek to provide both current income and, to a lesser extent, capital appreciation. Much of the research relied on by Advisor is provided by Rochdale.

Depending on the objectives of a particular client, Advisor through Rochdale, may also utilize specialty investment styles such as those focusing on real estate investment trusts or technology stocks as well as the integration of various options strategies into the investment methodologies described above.

Education and Business Standards

CARL ACEBES (Year of birth - 1946) is the Chief Investment Officer and Chairman of Advisor, Rochdale Investment Management LLC, the affiliated investment Advisor, and RIM Securities LLC and Symphonic Securities LLC, its affiliated broker dealers. He is also the Chairman of Rochdale Securities LLC, an affiliate of Advisor. Mr. Acebes also serves as a Portfolio Manager to all the Funds of Rochdale Investment Trust. In July 1986, Mr. Acebes became a member of the Board of Rochdale Investment Management Inc. and the Director of Research. Mr. Acebes was the president, Chief Executive Officer, Chief Financial Officer and Director of Rochdale Securities Corporation and the Director of Research for Rochdale Investment Management – a division of Rochdale Securities Corporation from January 1975 until November 1986. Mr. Acebes attended Cornell University, Ithaca, New York, from 1964 to 1966, and Columbia University, New York, New York, from 1969 until 1971. Mr. Acebes also serves as Chairman of the Board of Rochdale Corporation, a holding company, and Rochdale Investment Trust (The Rochdale Mutual Fund Family).

GARRETT R. D'ALESSANDRO, CFA (Year of birth - 1957) is the CEO and President of Advisor, Rochdale Investment Management LLC, the affiliated investment Advisor, RIM Securities LLC and Symphonic Securities LLC, and its affiliated broker dealers. Mr. D'Alessandro also serves on the Board of Directors of these organizations. Mr. D'Alessandro joined these organizations in 1986. Since 1998 Mr. D'Alessandro also serves as the President of Rochdale Investment Trust (the Rochdale Mutual Fund family) and as Portfolio Manager to all funds of the Trust. From October 1984 until October 1986, Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company. Prior to that, Mr. D'Alessandro was an audit manager and Certified Public Accountant with Peat Marwick Mitchell & Co., a public accounting firm. Mr. D'Alessandro is a graduate of Montclair State College where he received a BS in Business and New York University where he received an MBA in Finance. Mr. D'Alessandro holds the Chartered Financial Analyst designation.

DEAN T. RUSSELL, CFP, AIF, (Year of birth - 1955) is the Vice President, Advisors Practice Development, of Advisor and Symphonic Securities LLC, its affiliated broker dealer. He is responsible for ensuring that the Advisor maintains the highest standards of investment fiduciary practices. Additionally, as a member of Advisors Investment Committee, he develops the criteria used to identify appropriate investments for client portfolios. Mr. Russell has 20 years of experience in the financial services industry, including 18 years in financial advisor practice development. He joins Advisor following a successful career at Waddell & Reed, where he held progressively senior positions from financial advisor to division manager and also served as President of the Leadership Council. Mr. Russell earned his B.S. in education from Illinois College and his M.S. in education from the University of Kansas. He is a certified Financial Planner, Accredited Investment Fiduciary, and a member of the Financial Planning Association.

GREGG GIAQUINTO, ESQ. (Year of birth-1967) is the Executive Vice President - Operations & Compliance of Advisor and Rochdale Investment Management and Chief Compliance Officer of RIM Securities LLC and Symphonic Securities LLC. Mr. Giaquinto joined Rochdale in February 2007. In this role, Mr. Giaquinto is responsible for operational and compliance issues relating to Rochdale Investment Management, RIM Securities LLC, Symphonic Financial Advisors and Symphonic Securities LLC. Mr. Giaquinto works directly with senior management of the companies to ensure efficiency and compliance in all aspects of the enterprise. Prior to joining Rochdale, Mr. Giaquinto owned and operated an Allstate insurance and financial planning agency in Reweigh, North Carolina. Prior to that, Mr. Giaquinto was employed by Electronic Trading Group, LLC and its affiliates, Hedge Fund Capital Partners, LLC and ETG Proprietary Trading, LLC as Chief Operating Officer & General Counsel. Mr. Giaquinto graduated from Brooklyn Law School in 1995 and is a member of the New York State Bar.

BARBARA MATIN, ESQ. (Year of Birth-1972) is Executive Vice President Deputy General Counsel & Chief Compliance Officer of Rochdale Investment Management LLC and Symphonic Financial Advisors LLC. Ms. Matin joined Rochdale in 2005 as Associate General Counsel and Compliance Manager for Rochdale Investment Management and its affiliated broker/dealer, RIM Securities LLC. She works directly with senior management and is responsible for enforcing the legal, compliance, and ethical rules and procedures of Rochdale Investment Management, Symphonic Financial Advisors and the various regulatory agencies. Ms. Matin comes to Advisor from Mellon Financial Corporation, where she was employed in the Legal and Compliance department for Investor Solutions and Mellon Securities LLC, Mellon's registered broker dealer. Ms. Matin also worked as a Manager and Attorney of Mellon Human Resources and Investor Solutions. Ms. Matin earned her B.A. at Ramapo College of New Jersey and her J.D. from New York Law School. She is a member of the New York State Bar and the New Jersey State Bar.

EDMUND TOWERS, CPA (Year of birth - 1957) is the Chief Financial Officer for Advisor and Symphonic Securities LLC, its affiliated broker dealer. He is also the Chief Financial Officer for Rochdale Investment Management, and RIM Securities LLC, affiliates of Advisor. Mr. Towers also serves as Treasurer of Rochdale Investment Trust (the Rochdale Mutual Fund family). Mr. Towers joined Rochdale in 2005. Mr. Towers is responsible for oversight and administration of the accounting and financial functions throughout the organization. Prior to joining Rochdale, Mr. Towers was Chief Financial Officer of Daiwa Securities America Inc., the U.S. subsidiary of Japan's second largest broker-dealer. Additionally, Mr. Towers was an Audit Manager in the commercial client practice of Pannell Kerr Forster, Certified Public Accountants, the international accounting firm. Mr. Towers earned his B.S. in accounting from St. Francis College in New York. He is a Certified Public Accountant in the State of New York. Mr. Towers is a member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants, where he serves on several industry committees.

KURT HAWKESWORTH, ESQ. (Year of birth - 1971) is the Senior Executive Vice President & General Counsel for Advisor and Symphonic Securities LLC, its affiliated broker/dealer. He is also the Senior Executive Vice President and General Counsel of Rochdale Investment Management LLC, as well as its affiliated broker/dealer RIM Securities LLC. Mr. Hawkesworth also serves as Chief Compliance Officer of the Rochdale Investment Trust (the Rochdale Mutual Fund family) and Rochdale Core Alternative Strategies Fund. Mr. Hawkesworth joined Rochdale Investment Management in 2003 as Chief Compliance Officer and General Counsel and is responsible for oversight and administration of the compliance, legal, operational, and administrative functions within the organization. Prior to joining Rochdale, Mr. Hawkesworth was employed by Electronic Trading Group, LLC and its affiliates, ETG Proprietary Trading, LLC and Hedge Fund Capital Partners, LLC, registered broker/dealers, as the Director of Compliance and Assistant General Counsel. Mr. Hawkesworth earned his J.D. from Hofstra School of Law and his Bachelor of Arts from New York State University at Stony Brook. Mr. Hawkesworth is a Member of the New York Bar.

Management and Review of Accounts

Advisors Investment Committee ("Investment Committee") is responsible for managing all client accounts of Advisor. The Investment Committee is comprised of: Garrett D'Alessandro, CEO of Advisor and CEO and President of Sub-Advisor and its affiliates, and Dean T. Russell, Vice President of Advisors of Practice Development.

The Investment Committee is assisted in their monitoring and review of client accounts by a dedicated support staff with a diverse background.

The Investment Committee will have frequent discussions and meetings with the various Portfolio Managers at Rochdale to ensure that the client's objectives and goals are clearly communicated and to discuss, when necessary, the progress of the Account(s) and other issues that may arise. A review 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) changes in Advisor'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 client's investment objectives or financial condition; or 4) the deposit or withdrawal of funds from a client's account. Securities positions are subject to constant re-evaluation and accounts are reviewed frequently and on a not less than monthly 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. Pershing will send this information on behalf of Symphonic Securities and/or RIM Securities, Rochdale and Advisor's brokerage affiliates. In addition to this brokerage information, Advisor provides a quarterly evaluation report (information provided by Rochdale) 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. Also available to Advisor's clients is the ability to view their accounts at Rochdale's web site, www.rochdale.com. Various other reports may also be made available through the web site from time to time.

Advisor or Rochdale, in most cases, will have either an in-person or telephonic conference with clients at least annually. Clients are strongly encouraged to contact Advisor directly with any questions regarding their investments or Advisor's investment philosophy and to notify Advisor immediately if there is any change in their investment objectives or financial condition. Advisor will provide this updated information to Rochdale if applicable.

Financial Industry Affiliations

Advisor, an SEC registered investment Advisor, has entered into a referral relationship with Rochdale, also an SEC registered investment Advisor. Advisor and Rochdale have entered into this relationship to provide clients with a broader array of services and investment options.

Clients do not enter into an advisory agreement with Advisor but rather with Rochdale. Advisor has retained Rochdale to act in the investment management capacity. Advisor will work with Rochdale to manage the accounts according to specified guidelines. Under this arrangement, Rochdale will have contact with clients and will co-manage accounts with Advisor.

Securities trades under this arrangement may be executed by Rochdale and Advisor's affiliated broker/dealers, RIM Securities and/or Symphonic Securities, or alternatively with broker/dealers that are not affiliated with Rochdale.

Additionally all are affiliated with Rochdale Securities LLC ("RS"), a broker/dealer which is an FINRA Member firm. Certain officers and/or directors of Advisor also serve as officers and/or directors of Rochdale Investment Management LLC and/or RIM Securities and/or Rochdale Securities LLC and/or Symphonic Securities LLC and/or Symphonic Insurance Agency LLC and/or Rochdale Core Alternative Strategies Fund LLC ("RCAS"). Also, Advisor and Rochdale do share a mutual parent company and this relationship may be considered material to its business.

Symphonic Securities and RIM Securities' primary clients are Advisor and Rochdale which execute the majority of their trades on behalf of Advisor's clients through Symphonic Securities and/or RIM Securities. Symphonic Securities and RIM Securities may also route trades from time to time, on behalf of Symphonic Securities and/or RIM Securities' advisory clients, through Rochdale Securities LLC. Rochdale Securities LLC primarily serves the securities trading needs of the institutional investment community.

Rochdale has also entered into investment advisory agreements with the following Rochdale funds: RCAS, Dividend and Income, Large Growth, Large Value, Mid/Small Growth, Mid/Small Value, and Intermediate Fixed Income. Rochdale provides the funds with investment advisory services. RIM Securities serves as the underwriter and distributor of the funds. Client Account assets may be invested into one or more of the Funds. Additionally certain officers and/or directors of Advisor may also serve as officers and/or directors of the Funds.

For any product where Rochdale earns a management fee from the investment vehicle itself, the assets will be excluded from the Rochdale portion of the fee calculations listed throughout this Schedule and clients will only incur the expense ratio of the investment vehicles themselves. Rochdale Mutual Funds will be purchased on a load-waived (i.e., no commission) basis.

Additional Compensation

Advisor may receive access to product research, services, technology and other educational information to help them operate efficiently, grow their business and deliver additional services to clients. Pershing, Rochdale and other companies may provide some or all of these services. Clients may be indirectly charged, for these services and information through soft dollar arrangements that Advisor or its affiliates maintain. These services and information may be used to benefit all clients of Advisor.

Advisor understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe that our relationship with Rochdale, Symphonic Securities, RIM Securities, and Pershing helps us to execute securities transactions for clients in such a manner that the client's total cost in each transaction is as favorable as possible under prevailing market conditions.

While Advisor endeavors at all times to put the interest of the clients first as part of Advisor's fiduciary duty, clients should be aware that the receipt of additional compensation (cash or non-cash) may create an inherent conflict of interest, and affect the judgment of these individuals when making recommendations.

The officers and Advisors of Advisor may receive additional compensation for client investments in Rochdale Funds.

Symphonic Securities LLC and RIM Securities LLC, the affiliated broker/dealers of Advisor and Rochdale, may invest clients' free cash balances in money market funds affiliated with the clearing firm, Pershing, without offsetting any portion of advisory or administrative fees payable to Symphonic and/or RIM. Rochdale receives some small additional compensation in the form of 12b-1 fees routinely paid to brokerage firms by these funds. Consequently Rochdale will receive an advisory fee and its affiliated broker/dealers will receive a fee from the money market fund. These fees are not material. Clients may revoke consent for Symphonic and/or RIM to receive these fees at any time by written notice to Advisor. Advisor does not share in these fees and is required to forward these requests to Rochdale and RIM and/or Symphonic.

Galaxy

Rochdale has developed Galaxy™, a proprietary asset allocation and wealth management software tool that will now be available for use by Advisor. This tool will help Advisor provide asset allocation advice to its clients. Advisor may be charged a licensing fee or other fee by Rochdale for the use of this program. It may be used by Advisor for all clients.

Best Execution

Consistent with our fiduciary obligations, Advisor seeks best execution in all transactions. We define best execution as the best price we believe we may obtain for a specific trade in light of all relevant circumstances. It cannot assure best execution.

The following criteria are considered when selecting a broker/dealer:

- Financial condition
- Acceptable recordkeeping
- Ability to obtain best price
- Knowledge of market, securities and industries
- Commission structure
- Reputation and integrity

Agency Cross Transactions

Advisor does not utilize agency cross transactions although Symphonic Securities and/or RIM Securities and Rochdale Securities LLC may, from time to time, enter into transactions where securities owned by their brokerage customers are purchased from or sold to advisory clients of Rochdale in what is known as an “agency cross transaction.” Rochdale will utilize these cross transactions when it determines that doing so may provide a better execution opportunity though such a result is not guaranteed. As a result of the method of trade execution for an agency cross transaction, there is a potential conflicting division of loyalties and responsibilities.

Cash Balances

Advisor, as part of its investment strategy, may choose to invest a portion of client Account assets in cash. Cash will remain in client’s brokerage account(s) with Symphonic and/or RIM, the broker/dealer affiliates of Advisor and Rochdale. This cash will earn interest at all times and may be invested in money market funds affiliated with Symphonic Securities and/or RIM Securities’ clearing firm, Pershing, without offsetting any portion of advisory or administrative fees payable to Rochdale. Rochdale will receive a small amount of compensation for monies invested in these money market funds in the form of 12b-1 fees that are routinely paid to brokerage firms by these funds. Clients are permitted to revoke their consent to Symphonic Securities and/or RIM Securities for the receipt of these fees at any time by written notice to Advisor. Advisor will be required to forward this request to Rochdale and Symphonic Securities and/or RIM Securities. Advisor does not share in any portion of these fees.

While Advisor does not regularly recommend the practice of using margin, clients may request that their accounts be margined and/or collateralized for various purposes. If appropriate, Advisor may, on some occasions, recommend this practice to certain clients. In these situations, clients enter into a loan agreement and borrow money from Symphonic Securities and/or RIM Securities’ clearing firm, Pershing LLC. Pershing LLC will charge interest to clients for any outstanding loan balance. The interest rate will fluctuate depending upon market conditions. Pershing LLC will pay a portion of the interest received under these situations to Symphonic Securities and/or RIM Securities pursuant to a written agreement. Consequently, Rochdale will receive an advisory fee and its affiliated broker/dealers, Symphonic Securities and/or RIM Securities, will receive payment for any interest paid by a client who has an outstanding loan balance. Advisor does not share in any portion of these fees.

Other Information

Advisor may provide advisory services for various clients and may give advice to, or take actions for, other clients that differ from those provided to the client. In addition, Advisor or Rochdale and its owners, officers, or employees (including independent contractors) may purchase or sell or recommend for purchase or sale for the client’s account any security that Advisor or Rochdale and its owners, officers, or employees (including independent contractors) may purchase or sell for its or their own accounts or for the account of any other client.

Proxy Voting

Advisor is required to furnish you with this short guide to our proxy voting policies and procedures. For a complete copy please contact us at (212) 702-3500.

As a registered investment Advisor with the SEC, Advisor as well as 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 interests – not anyone else’s.

For clients invested in the Advisor’s Comprehensive Investment Advisory Program, Advisor will rely on the services of Rochdale to vote proxies for these accounts. Rochdale’s Proxy Voting Procedures are listed below:

In accordance with Rules 30b1-4 (new) & 206(4)-6 (new) & 204-2 (amended) of the Investment Advisors Act of 1940, Rochdale Investment Management LLC (“Rochdale”) is providing all clients with a summary of its proxy voting procedures.

- 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 client shares in the instances where clients give Rochdale discretionary authority to vote on their behalf.
- It is Rochdale's policy to vote client shares primarily in conformity with Glass Lewis & Co. ("GLC", recommendations, in order to limit conflict of interest issues between Rochdale and its clients. GLC and Rochdale retain a record of all recommendations.
- GLC is a neutral third party that issues recommendations based on its own internal guidelines.
- Rochdale may vote client shares inconsistent with GLC recommendations if Rochdale believes it is in the best interest of its clients and such a vote does not create a conflict of interest between Rochdale and its clients. In such a case, Rochdale will have on file a written disclosure detailing why they believe GLC's recommendation was not in the client's best interest.
- Rochdale votes client shares via Proxy Edge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. Additionally, Proxy Edge retains a record of proxy votes for each client.
- Annually, Rochdale will file Form N-PX with the SEC, which will contain each fund's complete proxy voting record.
- Rochdale's Compliance Department will review all proxy votes to ensure consistency with its procedures.
- Upon request, clients can receive a copy of Rochdale's proxy voting procedures and GLC's proxy voting guidelines.
- Clients may obtain a copy of Rochdale's voting records for their individual accounts and for Rochdale Investment Trust by calling (800) 245-9888, accessing Rochdale's web site at www.rochdale.com or via the SEC's web site at www.sec.gov. All voting information requested through the toll-free number will be sent via first class mail within three business days of receipt of the request.
- These procedures are currently in effect.

If you have any questions or would like to receive a copy of Rochdale's proxy voting procedures, GLC's proxy voting guidelines and/or a record of how your shares were voted, please contact Rochdale's Client Service Department at (800)-245-9888.

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