

**Part 2A of Form ADV: Firm Brochure**

**Item 1      Cover Page**

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This Brochure provides information about the qualifications and business practices of Symphonic Financial Advisors LLC (“Adviser” or “Symphonic”). If you have any questions about the contents of this Brochure, please contact us by telephone at (212) 702-3500 or by email at [bam@rochdale.com](mailto:bam@rochdale.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

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

## **Item 2            Material Changes**

### **Material Changes**

Symphonic continues to conduct its business activities and to provide investment advisory services in substantially the same manner as described in the Firm's last update, which was made in November 2010. This Brochure, however, has been prepared in accordance with rules newly adopted by the Securities and Exchange Commission. Accordingly, the content and presentation of our Brochure is materially different from brochures used by Symphonic in prior years.

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## **Item 4            Advisory Business**

### **A.            General Description of Advisory Firm**

Symphonic Financial Advisors LLC (the “Adviser” or “Symphonic”), a limited liability company organized under the laws of the State of Delaware, was formed on May 11, 2005. The Adviser’s principal place of business is in New York, New York. The Adviser is wholly-owned by Acebes, D’Alessandro and Associates, who currently is the Adviser’s sole principal.

### **B.            Description of Advisory Services**

Symphonic’s investment services are designed to assist clients in determining the appropriate investment objective for their individual circumstances and requirements. Thereafter, Symphonic manages their desired portfolios, on a discretionary basis, to work towards achieving the agreed upon objectives. This includes working with a client’s already existing portfolio to build out an appropriate Symphonic portfolio (e.g. utilizing existing securities where appropriate); managing across multiple accounts such as IRA and trust, personal and joint accounts), allowing clients to place restrictions on the types of securities, industries or market sectors in which the client’s assets (“Account”) will be invested; and managing a clients portfolio to meet a client’s specific distribution needs and tax goals. In serving its clients, Symphonic seeks to handle client portfolios based upon the individual circumstances and requirements of the client and taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk.

Symphonic’s services focus in several areas.

Symphonic may use the Galaxy<sup>TM</sup> Asset Allocation Program (“GAAP”) in implementing individualized investment programs for client Accounts. Developed by Rochdale Investment Management, LLC (“Rochdale”), GAAP facilitates risk profiling and target asset class allocation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing. Target asset class allocations are generally executed through the use of mutual funds, in each case, based on customized information generated by GAAP. Client Accounts will be rebalanced periodically and may be rebalanced on an event-driven basis. Mutual funds used to implement target asset allocations may be sponsored and/or managed by any financial services firm, including Rochdale Investment Trust, an open-end investment company registered under the Investment Company Act of 1940 and managed by Rochdale. Rochdale receives investment advisory fees for its services to Rochdale Investment Trust and each of its several investment portfolios. As of the date of this Brochure, these portfolios include: Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Dividend and Income, Rochdale Intermediate Fixed Income, Rochdale Emerging Markets and Rochdale Fixed Income Opportunities Portfolios (collectively “RIT Funds”). Securities trades under the GAAP platform may be executed by Symphonic Securities and/or RIM Securities, affiliated broker dealers, or alternatively, broker/dealers that are not affiliated with Adviser.

Symphonic also provides money management services to clients, primarily on a discretionary basis. Symphonic’s services for its fee plus commission services include assisting clients in determining appropriate investment objectives, providing asset allocation advice and managing portfolios on a fully discretionary basis towards the goal of achieving those objectives.

Symphonic suggests to the majority of clients that they have their securities trades executed through Symphonic Securities LLC (“Symphonic Securities”), which charges a commission for executing trades. A commission schedule is available upon request. Most clients agree to direct their trades to Symphonic

Securities, an affiliate of Symphonic and registered as a broker/dealer with the Financial Industry Regulatory Authority (FINRA). In its capacity as broker/dealer, Symphonic Securities provides a number of brokerage services, including order execution, introducing, and reporting services on a fully disclosed basis through Pershing LLC as custodian. When a client is introduced to Symphonic by a third party ("Referring Partner") the client may elect to have brokerage services performed by broker/dealers that are not affiliated with Symphonic, in most cases, as a result of a pre-existing relationship with the Referring Partner. Like Symphonic Securities, such unaffiliated broker/dealers will charge commissions for executing trades. Please refer to Item 12, "Brokerage Practices" for a further discussion of Referring Partners.

For clients seeking discretionary money management services and who meet certain high net worth standards (generally, clients with a minimum Account of \$1 million), Symphonic will refer the client to Rochdale, which will act as a "Co-Advisor".

In addition to the GAAP platform and its money management services, Symphonic also offers client access to wrap-fee programs sponsored by both affiliated and unaffiliated financial services companies; Symphonic does not directly sponsor these programs. Wrap fee programs bundle money management services with brokerage services for a single consolidated fee.

#### **Other Information about Symphonic's Money Management Services.**

**Reports.** Clients receive a written confirmation of each transaction and a comprehensive monthly statement from their custodian or brokerage firm. Symphonic provides a quarterly portfolio evaluation detailing cost basis (when available), current market value, indicated annual income and other information by individual security and asset class, plus a report of realized gains and losses and time weighted rate of return performance data. Please refer to Item 13 this Brochure.

**Referring Partners.** Many of Symphonic's clients are introduced to Symphonic's money management services by affiliated and unaffiliated Referring Partners, who are generally independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers. Referring Partners may provide to client (but are not required by Symphonic to do so) services such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and services to insure that clients' needs are being met. Referring Partners may or may not provide these services and clients should review with Referring Partners services that are being provided by Referring Partners and the fee assessed for such services. Under certain circumstances, Symphonic may deduct such fees from the Account for remittance to Referring Partners. Any such services are provided solely by Referring Partners and not by, or on behalf of, Symphonic and are in addition to fees charged by Symphonic. Please refer to Item 14 "Client Referrals and Other Compensation" for a further discussion of Referring Partners.

**Investments in Pooled Vehicles.** In addition to providing clients with access to the RIT Funds, Symphonic may also make available to those of its clients ("qualified clients") who satisfy applicable suitability and other requirements, interests in other registered investment vehicles managed by Rochdale. A "qualified client" is a client that meets investment criteria specified in offering documents relating to the relevant investment vehicles. As of the date of this Brochure, these vehicles included: Rochdale Core Alternative Strategies Master Fund, Rochdale Core Alternative Strategies Fund and Rochdale Core Alternative Strategies Fund TEI (collectively "RCAS"), Rochdale International Trade Fixed Income Fund ("RITFI"), Rochdale Structured Claims Fixed Income Fund ("RSCFIF"), Rochdale High Yield Advances Fund ("RHYAF") and Rochdale Alternative Total Return Fund ("RATRF"). All of these vehicles are

managed by Rochdale.

Symphonic also makes available to qualified clients interests in other investment vehicles that are not registered under the Investment Company Act. As of the date of this Brochure, these include Rochdale Offshore Global Opportunities Fund (“ROGOF”), Rochdale Offshore Global Diversified Fund (“ROGDF”), Rochdale GML Trade Finance Income Fund, (“RGTFIF”) Rochdale Alternative Total Return Offshore Fund (RATROF), Long Point Investors (“LPI”) and the Rochdale High Yield Advances Offshore Fund (“RHYAOF”). All of the RIT Funds, together with RCAS, RITFI, RSCFIF, RHYAF, RATRF, ROGOF, ROGDF, RGTFIF, RATROF, and RHYAOF (collectively, “Alternative Funds”) are collectively referred to as "the Funds".

**C. Client Assets Under Management**

As of February 28, 2011, the Adviser had \$361 million in client assets under management. As of that date, the Adviser managed \$361 million on a discretionary basis and \$0 on a non-discretionary basis.

## Item 5 Fees and Compensation

### A. Advisory Fees and Compensation

For the Galaxy Asset Allocation Program, the “GAAP Fee Schedule” is as follows:

| <b><u>Value of Account</u></b> | <b><u>GAAP Platform Fee</u></b> |
|--------------------------------|---------------------------------|
| First \$100,000                | 0.35%                           |
| Next \$250,000                 | 0.30%                           |
| Assets over \$350,000          | 0.25%                           |

In addition to GAAP platform fee, the clients who participate in the GAAP program will be assessed a fee ranging from 0.25%-1.25%, for services provided by individual representatives of Symphonic (“Financial Advisors”). These services may potentially include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning. Some of the funds that may be used in mutual fund implementation are managed by Rochdale, which receives investment advisory fees for such services.

For its discretionary money management services, Symphonic charges an investment management fee of up to 1.25% per annum, depending on the type and market value of the account. For the most part, fees are payable quarterly, in advance. As discussed below, Symphonic’s fees may vary depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. In the case of high net worth clients (minimum account size of \$1 million), Symphonic will typically refer the client to Rochdale which will, acting as Co-Advisor, provide investment management services in accordance with the fee schedule below:

| <b><u>Value of Account</u></b> | <b><u>Symphonic Fee</u></b> |
|--------------------------------|-----------------------------|
| First \$2 Million              | 1.00%                       |
| Next \$3 Million               | 0.80%                       |
| Next \$5 Million               | 0.60%                       |
| Amount Over \$10 Million       | 0.50%                       |

In addition to the fee charged by Rochdale as Co-Advisor, Symphonic will charge a fee ranging from 0.25%-1.25%, depending on services provided by the designated Symphonic Financial Advisor to the Account. These services may include: risk profiling, asset allocation, portfolio analysis, insurance services, retirement and estate planning.

All fees are negotiable but solely at the discretion of Symphonic and, if applicable, the Co-Advisor. All investment advisory services will be provided pursuant to the terms of an advisory agreement relating to the Account. The agreement may be terminated by either party at any time upon 30 days written notice by either party, without penalty. Advisory fees are pre-paid on a quarterly basis. 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. In the event of termination during a quarter, the client will receive a refund for that portion of quarter following the termination date.

RIM Securities and Symphonic Securities, both of which are affiliated broker dealers of Symphonic, act as broker for a majority of Symphonic’s client accounts. Securities transactions for Symphonic Accounts, including Accounts for which Rochdale acts as Co-Advisor, may be executed by RIM Securities or alternatively broker/dealers that are not affiliated with Adviser. Typically, Symphonic relies on Co-Adviser to use the same decision making process it uses for its own client trades when deciding whether

to trade through RIM Securities or an alternate broker/dealer. RIM Securities clears all of its transactions on a fully disclosed basis through

**B. Payments of Fees**

The Adviser deducts the Management Fee the from client accounts by instructing the client's custodian. The Adviser deducts client accounts for Management Fees quarterly.

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

As indicated above, Symphonic's fees are calculated based on the level of assets under management in an Account. Performance fees are not charged at the account level. However some of the Alternative Funds are subject to the payment of performance fee once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such vehicles. These arrangements do not, however result in the receipt by any Symphonic employee of performance or incentive compensation and, accordingly, Symphonic does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm's investment personnel to favor any vehicle over any other Account.

Symphonic may recommend to clients that they purchase shares of the Funds. Rochdale serves as the investment adviser for the Funds and receives a management fee for its services. Symphonic may recommend to clients that they purchase shares of products other than the RIT Funds, for which Rochdale may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, RCAS, ROGOF, ROGDF, RITFI, Rochdale GML Trade Finance Income Fund, RSCFI, RATRF and RHYAF. Rochdale does not collect a fee from RATROF or RHYAOF, as they are feeders into their onshore counterparts, RATRF, and RHYAF respectively, from which funds Rochdale collects a fee. Rochdale or its affiliate, RIM Securities, LLC, may receive additional compensation in the form of 12b-1 fees, service fees or other trails, which are borne, pro rata, by all shareholders of the RIT Funds, including Symphonic clients.

Allocation of IPOs: Symphonic may from time to time participate in IPOs. Symphonic'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, Symphonic will allocate 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' specific investment objectives.

**Item 7****Types of Clients**

Symphonic's clients consist primarily of individuals. With respect to investments in the RIT Funds or Alternative Funds, initial and additional subscription minimums are disclosed in the offering documents relating to such funds.

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

Symphonic may provide investment advisory services to high net worth investors (generally, requiring a minimum account size of \$1,000,000) through its affiliate, Rochdale, acting as "Co-Adviser. Such investors may be individuals, trusts, estates, pensions and profit sharing plans, corporations or municipalities. The minimum account size may be waived, however, at the sole discretion of Co-Adviser. Symphonic may also afford access to the GAAP program developed by Rochdale to clients with minimum account size of \$35,000.

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

With respect to its use of the GAAP platform, Symphonic utilizes an asset allocation methodology that involves both periodic and event driven rebalancing and the use of mutual funds, and potentially other pooled investment vehicles, including mutual funds and vehicles managed by Rochdale, to capture the performance of designated asset classes.

The following describes the methodologies that may be recommended by Symphonic and used by Rochdale, as Co Advisor in connection with discretionary investment management services, particularly for high net worth Accounts. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative and qualitative analyses to determine the intrinsic value of securities and other types of instruments.

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

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

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

*Growth.* The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

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

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

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

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

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

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

*Relative Value Risk.* In the event that the perceived mispricings underlying the Adviser's relative value

trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

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

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

*Frequent Trading.* The Adviser's primary strategy uses frequent trading which results in significantly higher commissions and charges to client accounts due to increased brokerage, which will offset client profits.

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

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

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

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

*Alternative Investments and Hedge Fund of Funds.* Hedge funds and alternative investments are speculative and may entail substantial risks. Investing in small and medium-size companies and REITs may carry additional risks such as limited liquidity and increased volatility. Investing in international companies carries risks such as currency fluctuation, interest rate fluctuation, and economic and political instability. Investing in a non-diversified fund involves greater risk than investing in a diversified fund. Short sales may increase volatility and potential for loss. As with all investments, there is no guarantee that investment objectives will be met.

**Item 9            Disciplinary Information**

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

**Item 10            Other Financial Industry Activities and Affiliations**

Certain officers and/or directors associated with Symphonic serve as officers, directors, analysts and/or portfolio managers of one or more the following entities: Rochdale Investment Management, an SEC registered investment advisor, Symphonic Securities LLC, a FINRA registered broker/dealer, Symphonic Insurance LLC, a state registered insurance agency and/or RIM Securities LLC, a FINRA registered broker/dealer.

Symphonic is an affiliate of Rochdale, which is an investment advisor to the several Alternative Funds and to RIT Funds and Symphonic's relationship to Rochdale is material to Symphonic's advisory business. As described above, clients may invest in RIT Funds and/or Alternative Funds. Symphonic and/or its officers, employees and directors may also be investors in these vehicles. Although there is some potential for conflict of interest, Symphonic believes these are not material in light of the requirements of the Code of Ethics to which Symphonic is subject and in light of the fact that, to the extent that Symphonic or any employee, director or officer is an investor in RIT Funds or Alternative funds, each shares in any gains or losses proportionally with all other investors.

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

**A.            Code of Ethics**

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 Symphonic Securities 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.

To supervise compliance with the Code, Adviser requires that employees 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 criteria. All individuals employed by or affiliated with the firm must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.

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.

Adviser will provide a complete copy of its Code of Ethics to any client upon request.

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

Symphonic Securities and/or RIM Securities 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 in what is known as an "agency cross" transaction. Symphonic Securities and/or RIM Securities 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 and/or RIM Securities 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 or RIM Securities act as a principal in such transactions.

Symphonic Securities and/or RIM Securities may, from time to time, facilitate the purchase and sale of a security between two or more clients without either Symphonic Securities or RIM Securities 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 and/or RIM Securities 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 or its affiliates will receive compensation for effecting the internal cross transactions.

Adviser and Co-Adviser may recommend to clients that they purchase shares of the RIT Funds, a related family of mutual funds. Co-Adviser serves as the investment advisor for the RIT Funds and receives a management fee for its services. In most cases, if Co-Adviser invests a client into the RIT Funds, Co-Adviser will credit back its advisory fee equal to the amount in management fees it receives from the

mutual funds.

Adviser may also recommend to clients that they purchase shares of products other than the RIT Funds, for which Adviser and/or Co-Adviser may collect a fee at the account level as well as at the product level. Such products include but are not limited to LPI, RCAS, ROGOF, ROGDF, RITFI, Rochdale GML Trade Finance Income Fund, RSCFI and the Federated Intercontinental Fund.

RIM Securities and/or Symphonic Securities acts as the broker, and RIM Securities acts as distributor and marketing arm, for a majority of the client accounts that purchase shares of the RIT Funds. Therefore, Co-Adviser receives additional compensation in the form of 12b-1 fees and service fees, which are fees that are charged to clients that maintain shares of the RIT Funds.

Members of the Adviser's management, its financial advisers and members of management and adviser of affiliates of the Adviser may receive additional compensation for assets invested into The Funds.

**C. Investing in Securities Recommended to Clients**

Co-Adviser, 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 Co-Adviser 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.

1) Co-Adviser and Adviser will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by Co-Adviser, Adviser or any associated person only if such transaction is consistent with the objectives of the client.

2) The clients' interest will be placed before Co-Adviser 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 Co-Adviser, Adviser or any associated person.

3) Employees deemed to have knowledge of client trading activities will be regarded as "Firm Access" persons and will be required to gain approval for all securities transactions.

**D. Conflicts of Interest Created by Contemporaneous Trading**

See Paragraph C of this Item 11 above.

## **Item 12            Brokerage Practices**

### **E.            Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

Consistent with our fiduciary obligations, Symphonic and RIM Securities LLC seek best execution in all transactions. Symphonic 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:

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

Symphonic Securities LLC and RIM Securities LLC provides brokerage services for Adviser's clients on a fully disclosed basis 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 Co-Adviser 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.

#### **1.            Research and Other Soft Dollar Benefits**

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. 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.

Adviser understands and acknowledges that at all times it owes a fiduciary duty to clients to obtain best execution for their transactions. We believe Co-Adviser and Adviser's relationship with Pershing through RIM Securities LLC and Symphonic Securities LLC helps 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.

Symphonic Securities LLC and RIM Securities LLC, the affiliated broker dealers of Co-Adviser 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 and/or service fees routinely paid to the brokerage firms by these funds. 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.

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 pay a portion of the interest received under these situations to Symphonic Securities and/or RIM Securities pursuant to a written agreement. Consequently, Co-Adviser 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.

#### Brokerage for Client Referrals

In selecting or recommending broker-dealers, Symphonic may consider whether Symphonic or a related person receives client referrals from a broker-dealer or third party. Symphonic may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, Symphonic will execute client trades through broker-dealers that refer clients to Symphonic only if it is determined by the Chief Compliance Officer that client trades with such broker-dealers are otherwise consistent with seeking best execution.

#### 3. Directed Brokerage

Under certain circumstances, clients may direct Symphonic to execute the client's trades with a specified broker-dealer. When a client directs Symphonic to use a specified broker-dealer to execute all or a portion of the client's securities transactions, Symphonic treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion Symphonic would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although Symphonic attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case Symphonic will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, Symphonic will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs Symphonic to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because Symphonic may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct Symphonic to execute the client's trades through a specified broker-dealer, Symphonic will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct Symphonic to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Client's that direct Symphonic to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of Symphonic.

#### **F. Order Aggregation**

Symphonic or its affiliate Rochdale often purchases or sells the same security for many clients contemporaneously (or near the same time) and using the same executing broker. It is Symphonic's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted

contemporaneously (or near the same time) for execution using the same executing broker. Symphonic will also aggregate in the same transaction, the same securities for accounts where Symphonic has brokerage discretion. Such aggregation may enable Symphonic to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, Symphonic will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, Symphonic may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, Symphonic allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Symphonic's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a *pro rata* allocation to all participating clients. Symphonic or its related persons may also participate in an aggregate order.

**Item 13****Review of Accounts****A. Frequency and Nature of Review**

**B. Reviews of GAAP client accounts are done for each Account by the designated Financial Advisor** and, in appropriate cases, using GAAP software. Reviews of High Net Worth client accounts are done by Co-Adviser and each the designated Financial Adviser, and may be triggered by any one of a number of events (e.g. changes in general economic or investment market conditions, changes in recommended portfolio strategy or the Adviser's or Co-Adviser's 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 or change in the client's financial circumstances as reported to the Adviser). Accounts are reviewed frequently - no less often than monthly.

**C. Factors Prompting an Immediate Review of Accounts.**

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

**D. Content and Frequency of Regular Account Report**

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](http://www.symphonicfinancial.com) or Co-Adviser's website at [www.rochdale.com](http://www.rochdale.com) for GAAP. This service is also available to HNW clients by logging in to Co-Adviser's website. The client is asked to log in using their username and password. Various reports are available on the website for the client to view at their convenience.

**Item 14****Client Referrals and Other Compensation****A. Economic Benefits Received from Non-Clients for Providing Services to Clients**

Symphonic receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Symphonic to select or recommend broker-dealers based on Symphonic’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Symphonic on behalf of its clients. Please see Item 12 for further information on Symphonic’s “soft-dollar” practices, including Symphonic’s procedures for addressing conflicts of interest that arise from such practices.

**B. Compensation to Non-Supervised Persons for Client Referrals**

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

Adviser has entered into a referral/co-advisory relationship to refer HNW business to Co-Adviser. Clients will enter into an advisory agreement with Co-Adviser. Adviser and/or Co-Adviser will manage Co-Advisers accounts according to specific guidelines. These guidelines are developed through the Adviser's and Co-Adviser's analysis of client objectives and regular interaction with clients. Under this arrangement, Co-Adviser will have contact with clients, and in conjunction Adviser will co-manage accounts.

Securities trades under this sub-advisor or referral arrangement may be executed by RIM Securities or alternatively with broker/dealers that are not affiliated with Co-Adviser or Adviser.

**C. Other Compensation****Financial Planning**

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.

**Fixed and Variable Insurance**

Adviser has entered into an agreement with Ash Brokerage ("Ash") 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 recommend these products when the clients needs and circumstances can tolerate such products. Client may incur and Adviser and Ash/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 through other providers outside of Ash and AOCP. These other providers may receive a fee for providing such a service.

#### **Other Financial Industry Activities Or Affiliations**

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 Core Alternative Strategies Fund LLC, a 33' and 40' Act registered fund, Rochdale Investment Trust, a registered investment company, Rochdale International Trade Fixed Income, a '40 Act registered company, and Rochdale Structured Claims Fixed Income Fund, a '40 Act registered company. Co-Adviser and Adviser will execute the majority of its trades on behalf of advisory clients through RIM Securities LLC. Customary commission rates charged by Symphonic Securities LLC and/or RIM Securities LLC will apply.

Co-Adviser has entered into investment advisory agreements with the following RIT Funds, individually known as Rochdale Dividend and Income, Rochdale Large Growth, Rochdale Large Value, Rochdale Mid/Small Growth, Rochdale Mid/Small Value, Rochdale Intermediate Fixed Income, and Rochdale Fixed Income Opportunities, as well as RCAS, RITFI, and RSCFI (collectively "The Funds"). Co-Adviser provides investment advisory services to The Funds. Additionally, some individuals associated with Adviser and/or Co-Adviser may own shares in one or more of The Funds and/or may own shares in the securities held by The Funds.

**Item 15****Custody**

Custody of all Accounts is maintained by Pershing LLC, a qualified custodian. Pershing LLC has agreed to provide account statements directly to clients at their address of record on a monthly basis. This quarterly statement also lists information relating to advisory fees paid to the Adviser and/or Rochdale, which fees are generally paid directly from the Account. Client should carefully review these statements and should compare these statements, including fees and expenses charged to the client's Account, to the monthly summary provided to each client by Rochdale.

**Item 16****Investment Discretion**

For the Adviser's money management services and in connection with the high net worth program for which Rochdale serves as Co-Advisor, Symphonic or the Co-Advisor has discretionary authority over Adviser's clients' investment accounts and initiates the transactions in such accounts. RIM Securities LLC receive commissions for executing transactions for most of Adviser's and Co-Advisor'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. Co-Advisor follows specific procedures to assure that its fiduciary responsibilities are carried out with the highest degree of care and professionalism.

## **Item 17            Voting Client Securities**

As a registered investment adviser with the SEC, Adviser and Co-Adviser 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.

Upon opening an account with Adviser or through referral with Co-Adviser clients are given the option to delegate proxy-voting discretion to Adviser by completing the appropriate documents. Adviser and Co-Adviser will only exercise proxy-voting discretion over client shares in the instances where clients give Adviser or Co-Adviser discretionary authority to vote on their behalf.

When voting, currently we rely on Co-Adviser's use of a neutral third party proxy voting service. This service provides Co-Adviser with a neutral recommendation on how a client's proxy should be voted. In most instances, Co-Adviser will cast clients votes in accordance with their recommendation. However, Co-Adviser 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, Co-Adviser and its clients. In such a case, Co-Adviser will have on file a written disclosure detailing why they believe such recommendation was not in the client's best interest.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Barbara Hawkesworth (Chief Compliance Officer) by email at [bam@rochdale.com](mailto:bam@rochdale.com) or by telephone at (212) 702-3500.

**Item 18      Financial Information**

This Item is not applicable.

**Item 19            Requirements for State-Registered Advisers**

This Item is not applicable.