

# ROCKEFELLER

## CAPITAL MANAGEMENT

### PART 2A OF FORM ADV: BROCHURE

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#### ROCKEFELLER ASSET MANAGEMENT

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As of August 17, 2020

This brochure provides information about the qualifications and business practices of Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”), which is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact RAM at [RCM.FormADV@rockco.com](mailto:RCM.FormADV@rockco.com). The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Rockefeller & Co. is available at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

The following is a summary of material changes to the advisory business of Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”) since the most recent annual update to its Form ADV Part 2A (the “Brochure”) was filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 30, 2020. Please review all reported changes carefully.

### **March 30, 2020 Update**

This Brochure provides information about the investment advisory services RAM offers to its clients. In prior periods, RAM’s business activities were described in a single Form ADV Part 2A filed by Rockefeller & Co. on behalf of both its RAM and Family Office divisions. Clients of RAM who also receive advisory services from the Family Office should refer to the separate Form ADV Part 2A filed by Rockefeller & Co. on behalf the Family Office for information about the services that division provides to its clients. Further, clients of RAM that access its strategies through the Rockefeller Private Wealth Advisor Program, a wrap fee program sponsored by our affiliate Rockefeller Financial LLC (“Rockefeller Financial”), should review the wrap fee brochure appended to Rockefeller Financial’s Form ADV Part 2A for information specific to that program.

This Brochure contains updates to Item 4 – Advisory Business, Item 5 – Fees and Compensation, Item 6 – Performance-Based Fees and Side by Side Management, Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, Item 10 – Other Financial Industry Activities and Affiliations, Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Item 12 – Brokerage Practices, Item 13 – Review of Accounts, Item 15 – Custody and Item 17 – Voting Client Securities; Class Action Processing which are not material, but are meant to improve and clarify the description of our business practices as well as to respond to evolving industry best practices.

The following material updates have been made to the Brochure since its last annual amendment:

- RAM entered into arrangements to make certain of its investment management strategies available through wrap fee and model delivery programs, including the RPWA platform. Information about these arrangements is provided in Item 4, Item 5, Item 12 and Item 13.
- Disclosure has been added to Item 11 about business arrangements in place between Rockefeller & Co. and certain custodial banks and broker-dealers that clients may use and about RAM’s use of seed capital to establish or maintain investment strategies, including conflicts of interest related to these arrangements and activities.
- In Item 17, RAM added disclosure about its reconciliation process relating to proxy voting services provided to the Family Office. RAM seeks to fully reconcile client holdings and custodian data, but has adopted a tolerance level where it ceases

reconciliation activities for Family Office clients which may result in some proxies not being voted for these clients.

August 17, 2020 Update

- In Item 12, we disclose the implementation of a trade randomization process for determining the sequencing of the placement of orders among clients with directed brokerage arrangements on each trading day, and the methodology we employ for allocating municipal bonds and other types of supply-constrained fixed income securities when we are unable to purchase a quantity sufficient to satisfy all client needs.

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#### **ITEM 4: ADVISORY BUSINESS**

This Brochure describes the investment advisory services offered by Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”). RAM provides a broad range of investment strategies in varying investment vehicles to institutional clients, intermediaries and high net-worth individuals and families.

Rockefeller & Co. and its affiliates offer additional investment advisory services which are not described in this Brochure. Specifically, Rockefeller & Co. offers private wealth investment advisory and family office services through a separate division, the Family Office (the “Family Office”). Additionally, Rockefeller & Co.’s affiliate, Rockefeller Financial, LLC (“Rockefeller Financial”), offers investment advisory and wrap programs to its clients in its capacity as a dually registered investment adviser and broker-dealer. Separate brochures describing the advisory services offered by the Family Office and the advisory and wrap fee programs offered by Rockefeller Financial are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and may also be obtained by contacting us by email at [RCM.FormADV@rockco.com](mailto:RCM.FormADV@rockco.com).

#### **Firm Overview**

RAM is a division of Rockefeller & Co., which is a Delaware limited liability company that is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Rockefeller & Co. also conducts business under the name Rockefeller Capital Management.

RAM and its investment personnel are based in the firm’s New York City headquarters.

Rockefeller & Co.’s history, through its predecessors, dates back to 1882 when John D. Rockefeller established a New York office to manage the Rockefeller family’s investment, personal, and philanthropic interests. Rockefeller & Co.’s predecessor, Rockefeller & Co., Inc. was incorporated in 1979 and in 1980 registered with the SEC as an investment adviser under the Advisers Act.

Rockefeller & Co. is now an indirect, wholly-owned subsidiary of Rockefeller Capital Management, L.P. Rockefeller Capital Management, L.P. was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors, L.P. (“Viking”), acquired the investment advisory and trust company businesses established by the Rockefeller Family. Investment funds affiliated with Viking own a greater than 75% economic interest in Rockefeller Capital Management, L.P. The remaining economic interests are owned in part by a trust representing the broader Rockefeller family and in part by the firm’s management. Please refer to Schedule A of Rockefeller & Co.’s Form ADV Part 1A for additional information about the ownership of the firm.

Rockefeller Capital Management L.P.’s operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing private wealth investment advisory and family office services through its Family Office division and investment management services

through its RAM division; Rockefeller Financial, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; Rockefeller Trust Company, N.A., a national trust bank regulated by the Comptroller of the Currency (“RTC NA”) and The Rockefeller Trust Company (Delaware), a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware (“RTC Delaware”), both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services LLC (“Rockefeller Strategic Services”), which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, LLC (“RCM Insurance Services”), an insurance company licensed in all 50 states that provides access to a broad range of personal insurance expertise and services through multiple national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Unless otherwise specified, references herein to “clients” or “you” refer to advisory clients of RAM and the descriptions of investment advisory services refer to those of RAM and not to the advisory services and business practices of the Family Office or of other affiliates, including Rockefeller Financial, RTC NA, RTC Delaware, Rockefeller Strategic Services and RCM Insurance Services.

### **RAM Investment Advisory Services**

RAM provides a broad range of investment strategies on a discretionary, non-discretionary and model delivery basis for institutional clients, intermediaries, and high net-worth individuals and families. Clients may access RAM’s investment strategies through a variety of investment vehicles and arrangements, such as separately managed accounts, registered investment companies, privately offered investment funds, and non-U.S. investment vehicles. In certain cases, RAM offers these services on a sub-advisory or consulting capacity, and through wrap fee and model delivery programs.

RAM’s primary investment strategies are set forth below.

#### **Equity Strategies**

- Global Equity Strategy
- Global Environmental, Social and Governance (“ESG”) Equity Strategy
- Global Fossil Fuel Free ESG Equity Strategy
- Global Dividend Growth Equity Strategy
- Non-U.S. Equity Strategy
- Non-U.S. ESG Equity Strategy
- Thematic / Climate Solutions Equity Strategy
- U.S. Large Cap Equity Strategy
- U.S. ESG All Cap Equity Strategy
- U.S. Small Cap Equity Strategy
- U.S. Small Cap ESG Equity Strategy
- U.S. SMID Cap Equity Strategy

#### Taxable Fixed Income Strategies

- Ultra Short-Term Taxable Fixed Income Strategy
- Ultra Short-Term Treasuries Fixed Income Strategy
- Short-Term Taxable Fixed Income Strategy
- Short-Term Taxable ESG Fixed Income Strategy
- Intermediate Taxable Fixed Income Strategy
- Core Taxable Fixed Income Strategy
- Core Taxable ESG Fixed Income Strategy

#### Tax Exempt Fixed Income Strategies

- Ultra Short-Term Tax Exempt Fixed Income Strategy
- Short-Term Tax Exempt Fixed Income Strategy
- Intermediate Tax Exempt Fixed Income Strategy
- Intermediate Tax Exempt ESG Fixed Income Strategy
- Long-Term Tax Exempt Fixed Income Strategy

#### Other Investment Strategies

RAM offers additional investment strategies which are not listed above. These strategies include, but are not limited to:

- Multi-asset class strategies, including some with allocations to third party managers and funds and alternative asset classes
- State preferred municipal bond strategies
- Preferred securities strategy
- Customized investment strategies tailored to a client's particular requirements.

As mentioned above, RAM makes certain of its investment management strategies available through wrap fee and model delivery programs. For equity strategies, we generally provide portfolio recommendations (i.e., the model portfolio) to a program sponsor who is responsible for implementing the portfolio on behalf of its clients. For example, the model program sponsor is responsible for, among other things, executing portfolio transactions for program participants and ensuring compliance with investment restrictions established by program participants. In the case of fixed income strategies, RAM is responsible for executing transactions for these accounts. Fixed income trading is typically done away from the program sponsor.

In providing a model, RAM generally uses the same sources of information and investment/research personnel as it uses to manage its other client accounts that have similar investment objectives. However, models provided to program sponsors may differ from those utilized for other clients that have similar investment objectives, depending on the nature, liquidity and availability of the securities recommended in the model. Changes to a model portfolio are made by RAM, which takes into consideration such factors as the nature, liquidity and availability of the securities recommended, or other factors as appropriate. Program

account performance may be adversely affected depending on when the model was given or the actions taken by the program sponsor on its program accounts. In general, material portfolio changes will not be communicated to model program sponsors until completion of aggregated trading by RAM for its managed account clients, which could result in model portfolio clients receiving executions which are less or more favorable than the executions received by RAM managed account clients. Clients of model delivery programs benefit from research acquired through soft dollars but do not contribute to the cost of acquiring such research because all brokerage transactions for model delivery programs are executed by the plan sponsor and not by RAM.

Clients accessing a RAM investment strategy through a wrap fee or model delivery program, should consult the Form ADV Part 2A and wrap fee brochure, if applicable, of the program sponsor for additional information.

Clients are required to select one or more banks or broker-dealers as their qualified custodian to hold the funds and securities for which RAM will provide investment advisory services. Rockefeller & Co. has certain business arrangements in place with unaffiliated third party banks and broker-dealers to serve as the qualified custodian for client accounts, including State Street Bank & Trust Company and JP Morgan Private Bank, and RAM may recommend that clients consider utilizing one of these firms for custody services. RAM may also recommend that clients access its investment strategies through the wrap fee program sponsored by its affiliate Rockefeller Financial. Additional information about Rockefeller & Co.'s business arrangements with these qualified custodians and with Rockefeller Financial is provided below in Item 11, Item 12, Item 14 and Item 17.

Rockefeller & Co. does not custody client funds and/or securities on behalf of RAM clients. However, Rockefeller & Co. may be deemed to have custody of a RAM client's assets to the extent the client authorizes the firm to instruct the client's Custodian to deduct the firm's advisory fees directly from the client's account or disburse or transfer funds or securities from the client's account, or its RTC NA or Rockefeller Financial affiliates receives a check from a client and arranges for it to be deposited into the client's custody account. Please refer to Item 15 – Custody for additional information.

### **Other Services Available to Accounts**

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

As discussed above, RAM makes available to clients customized investment strategies. Any such arrangements must be agreed upon in advance and typically will be documented through written investment guidelines or in an investment policy statement.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by RAM in writing, will apply until changed or withdrawn by the client. If RAM determines that a client imposed restriction is no longer reasonable or prevents the efficient management of the account, it will seek to have it modified or removed by the client. Client imposed investment restrictions will not apply to investment strategies accessed through



investments in mutual funds and other comingled investment vehicles, which have their own stated investment objectives and policies.

We reserve the right to deem any proposed investment restriction to be unreasonable and to not accept the proposed investment restriction. If one or more investment restrictions is determined to be unreasonable, we may not be able to accept management of the account. If you elect to restrict investments, you accept any effect such restrictions may have on the investment performance and diversification of your portfolio. The performance of accounts with reasonable investment restrictions or screens will differ from, and may be lower than, the performance of accounts without such restrictions or screens.

#### Affiliated Investment Products and Affiliated Services Providers

Use of investment strategies, investment funds and other investment products managed by the Family Office division of Rockefeller & Co. (“Affiliated Investment Products”) and services offered by affiliates of RAM, including but not limited to the Family Office and Rockefeller Financial (collectively, “Affiliated Service Providers”) raises conflicts of interest between RAM and its clients. Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with Affiliated Investment Products and Affiliated Service Providers.

#### Regulatory Assets Under Management

As of December 31, 2019, Rockefeller & Co.’s regulatory assets under management were:

- Net Assets under Management: \$19,101,938,523
  - Discretionary Assets: \$16,659,664,305
  - Non-Discretionary Assets: \$2,442,274,218

The firm’s regulatory assets under management comprise assets managed by both the RAM and Family Office divisions of Rockefeller & Co.

### **ITEM 5: FEES AND COMPENSATION**

#### Investment Advisory Fees

RAM’s investment advisory fees are generally based on a percentage of the client’s assets under management. RAM may, subject to compliance with applicable regulatory requirements, enter into performance-based fee arrangements with respect to particular clients, investment strategies and investment vehicles. Please refer to Item 8 for additional information on performance-based fee arrangements.

#### Separately Managed Account Fees

RAM’s fees for separately managed accounts typically range from 0.65% to 1.25% annually for equity strategies and from 0.10% to 0.35% annually for fixed income strategies, depending

on the particular investment strategy. Clients utilizing separately managed account strategies also bear investment related expenses payable to third parties in addition to RAM's account fees as described below.

#### Affiliated Private Funds

Certain RAM investment strategies can also be accessed through private funds sponsored by Rockefeller & Co. ("Affiliated Private Funds"). The investment advisory fees charged by RAM for advisory services to Affiliated Private Funds vary depending on the nature of their investment strategy, and normally range between 0.65% and 1.25% annually, based on the market value of the assets invested in the particular Affiliated Private Fund. Investors in Affiliated Private Funds also indirectly bear their pro rata share of the fees and expenses of such fund, which include but are not limited to custody fees, brokerage fees, audit fees, legal fees, operational expenses (including administration fees payable to third parties or Rockefeller & Co., as described below), organizational expenses and, to the extent utilized, the fees charged by third party managers and investment vehicles.

Rockefeller & Co. provides administrative, accounting and tax services to Affiliated Private Funds managed by RAM, and receives an annual administration fee from such Affiliated Private Funds determined as a percentage (currently 0.14%) of the value of the Affiliated Private Fund's net assets (payable monthly in advance). RAM has an incentive to recommend to clients investments in Affiliated Funds for which Rockefeller & Co. provides administrative, accounting and tax services in order to increase the administration fee payable to Rockefeller & Co., which such fee will not reduce any advisory fees or other compensation payable to RAM unless specifically agreed with the applicable client.

Investors should review the offering document and/or governing documents for a description of the fees and expenses applicable to each Affiliated Private Fund.

#### Advisory and Sub-Advisory Services Provided to Mutual Funds and Other Investment Vehicles

Clients investing in mutual funds advised by RAM ("Affiliated Mutual Funds"), other investment vehicles advised by RAM ("Other Affiliated Vehicles") and investment vehicles sub-advised by RAM ("Sub-Advised Funds") should review the prospectus or offering document for a description of the fees and expenses of the vehicle, including advisory fees. In the case of sub-advisory relationships, RAM receives a portion of the advisory paid to the investment adviser of the vehicle.

#### Clients of the Family Office, RTC NA and RTC Delaware

RAM provides investment management services to clients of the Family Office, RTC NA and RTC Delaware. In most cases, these clients have entered into a single fee schedule which covers both the services provided by the Family Office, RTC NA and RTC Delaware along with the investment management services offered by RAM. RAM receives a share of the overall fee collected from such clients. Clients may also enter into an unbundled fee

arrangement where the fees charged by the Family Office, RTC NA and RTC Delaware cover the services that these affiliates provide but do not cover the fees of investment managers (including RAM) utilized in client portfolios. Clients of the Family Office, RTC NA and RTC Delaware should refer to each affiliates' client agreements and disclosure documents for information about their fees schedules in order to determine which approach is best suited to their individual needs.

#### Model Program Fees

Under a model arrangement, program participants will pay a single fee directly to the program sponsor. RAM receives a portion of that fee in exchange for providing the program sponsor with a model portfolio. Our fees are separately negotiated with each program sponsor and tend to vary depending on the strategy, asset levels and other criteria, but typically range between 0.36% and 0.50% annually based on the market value of the assets managed by the program sponsor in accordance with the model portfolio.

#### Variability of Fee Schedules; Negotiability; Side Letters

RAM has employed different fee schedules with clients historically and, in certain cases, these historical fee schedules remain in effect with respect to such clients.

RAM's investment advisory fees can be negotiated and as a result may differ among clients based on a number of variables, including the type and size of the account or client relationship, the client's needs, complexity of the services required, and types of assets.

With respect to certain client relationships, RAM and its affiliates may aggregate the assets of accounts that have a family or business relationship to each other for purposes of determining the overall fee for the relationship. In such cases, the aggregated accounts typically receive the benefit of a lower effective fee due to the combined level of assets.

While not typical, RAM has entered into most favored nations fee agreements with respect to certain clients that engage it for investment management services. In this type of arrangement, the advisory fee that would be charged to the client will be no less favorable than the fees charged to another similar client for substantially the same services, investment vehicle, geographic location and investment style. Factors considered when entering into these types of fee arrangements include size of the investment mandate, potential for additional assets under management, type of client, client servicing requirements and other considerations deemed relevant by RAM.

With respect to Affiliated Private Funds, RAM has, in certain circumstances, entered into side letter agreements with certain institutional and other investors that provide for terms of investment that are more favorable than the terms in the offering document for the Affiliated Private Fund. Such terms may include, in respect of the relevant investor, the waiver, reduction or rebate of fees, the provision of additional information or reports or more favorable transfer rights. Side letter agreements entered into with a particular investor do not entitle other investors to the same terms.

Detailed information about the fees and expenses of each Affiliated Private Fund, Affiliated Mutual Funds and Other Advised Vehicles (referred to herein collectively as “Affiliated Funds”) and each Sub-Advised Fund) is available in the fund’s prospectus or offering documents. RAM may, in its sole discretion, waive all or any portion of its investment advisory fees and/or administration fees due with respect to any investor’s investment in an Affiliated Fund, by rebate or otherwise, for any reason, without notice to or the consent of any other investor in the Affiliated Fund. RAM has entered into such agreements with investors in certain of its Affiliated Funds.

### **Payment of Fees**

Generally, investment advisory fees for RAM separately managed accounts are paid quarterly in advance, and are based on the market value of the assets under management in the account (including cash held for investment and receivable balances in the managed account) as of the close of business on the first business day of each calendar quarter. In certain circumstances, arrangements are in place for fees to be calculated and/or paid on different terms, including monthly or in arrears.

An initial asset contribution or significant addition or withdrawal involving the account after the first business day of any quarter or month may be subject to a partial fee based on the value of the assets and a proration for the number of days applicable to the change. Fees are prorated to the date of termination and any unearned portion of prepaid fees is refunded to the client.

The advisory fee is generally charged directly to the client’s custody account, and an invoice is sent to the client simultaneously with the transmittal of the payment instructions to the custodian. Clients can also elect to make direct payments after being issued an invoice.

Affiliated Funds generally pay investment advisory fees to RAM either monthly or quarterly in advance based on the net asset value of the Affiliated Fund as of the close of business on the first business day of each calendar month or quarter or in such other manner as specified in the Affiliated Fund’s offering and organizational documents.

### **Other Fees and Expenses**

Other fees and expenses that clients will be responsible for (if applicable) in addition to RAM’s investment advisory fees include, but are not limited to, any one or a combination of the following:

- Brokerage and trading costs and expenses and commissions imposed by an affiliated or unaffiliated broker-dealer, including “step out” trades
- Third-party custody fees
- Fees and expenses of private funds, mutual funds and exchange-traded funds, as applicable
- Fees and expenses payable to investment managers
- Fees and expenses of money market funds that hold cash balances

- “Mark-ups,” “mark-downs,” and dealer spreads which is typically the case for dealer market transactions (e.g., fixed income and over-the-counter equity)
- Processing fees
- Fees, including commissions, associated with certain fixed income products
- Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law)
- Costs, fees and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions
- Other transaction fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, the costs of margin or other borrowing arrangements. In addition, the client’s custodian may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees)

Clients accessing RAM’s investment strategies through wrap fee and model delivery programs should review the terms and conditions of such programs for information about the fees and expenses that will be charged to their accounts.

If a client’s assets are invested in any mutual funds, ETFs, or pooled investment vehicles, in addition to the advisory fee charged by RAM, the client will incur the internal management and operating fees and expenses, which in the case of mutual funds may include 12b-1 fees, investment management and/or performance-based fees, redemption/early termination fees (which include fees on whole or partial liquidations of the client’s assets in the investment vehicles) and other fees and expenses that may be assessed by the investment vehicle’s sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses from time to time include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses.

Further information regarding charges and fees assessed may be found in the appropriate prospectus, offering document, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

The Custodian selected by the client may charge certain fees in addition to the fees and charges shown above. Please consult the account documentation for information about the fees your custodian charges for the services it provides.

### **Other Firm Compensation**

As discussed above, in addition to receiving investment advisory fees from Affiliated Private Funds managed by RAM, Rockefeller & Co. also receives an annual administration fee from such Affiliated Private Funds.

Client investments in Affiliated Investment Products results in additional revenue, in the aggregate, to Rockefeller & Co. and its affiliates.

See Item 11 for further details about additional compensation received by RAM and its affiliates and the associated conflicts of interest.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### **Performance Based-Fees**

RAM may enter into performance-based fee arrangements with clients subject to compliance with requirements under the Advisers Act applicable to these types of compensation structures. In these arrangements, clients may pay a performance-based fee in addition to, or in lieu of, an asset-based fee.

The receipt of a performance-based fee creates an incentive to make investments that are riskier or more speculative than would be the case in the absence of the performance-based fee due to the opportunity to participate in a portion of the gains realized with respect to such investment.

### **Side-By-Side Management**

RAM from time to time will manage accounts that pay both performance-based fees and asset-based fees and accounts that pay only asset-based fees. Further, RAM also manages assets for its own account, including assets used to seed new investment strategies and support existing strategies, and for its officers, employees and other affiliated persons or entities (collectively, “Affiliated Accounts”) from time to time. In these cases, RAM and its supervised persons may have an incentive to favor the performance-fee eligible accounts or the Affiliated Accounts over the others when, for example, placing trades, aggregating orders, or allocating limited investment opportunities. To address these potential conflicts, RAM has policies and procedures in place requiring that investment decisions be made:

- In accordance with the fiduciary duties owed to advisory clients
- Without consideration of RAM or the Affiliated Accounts’ pecuniary, investment or other financial interests

Please refer to Item 11 for additional information on Rockefeller & Co.’s Code of Ethics and Item 12 for additional information on the firm’s trade allocation policies and procedures.

## **ITEM 7: TYPES OF CLIENTS**

RAM offers its investment advisory services to various types of clients, including:

- Charitable and religious organizations
- Defined contribution and defined benefit plans
- Foundations, endowments, and other nonprofit institutions
- Funds organized as domestic or offshore (non-U.S.) companies, limited partnerships, limited liability companies or other types of legal entities
- High-net worth and ultra-high net worth individuals, their families, family offices and related entities

- Sovereign nations and sovereign wealth funds
- State and local government plans
- Taxable and tax-exempt accounts, including Individual Retirement Accounts
- Trusts and other fiduciary accounts
- Undertakings for the Collective Investment in Transferable Securities (UCITS) funds
- U.S. registered investment companies

Clients either engage RAM for separately managed account services directly through the execution of an investment management agreement specifying the services to be provided by RAM, or as part of the wealth advisory services they receive from the Family Office, RTC NA or RTC Delaware. In the latter case, the client agreement typically covers both the services provided by the Family Office, RTC NA and RTC Delaware and the investment management services provided by RAM. Under their client agreements, RTC NA and RTC Delaware typically delegate to Rockefeller & Co., on a discretionary basis, their power and authority to provide advice and investment management services on behalf of their fiduciary accounts, when investment management of the fiduciary account is required as part of the fiduciary relationship with their clients.

RAM has established minimum account requirements for separately managed accounts which vary depending on the strategy, reporting and service level requirements and other considerations. Account minimums are typically lower for accounts managed on behalf of clients who receive services from the Family Office, RTC NA, RTC Delaware and Rockefeller Financial. Minimums are subject to waiver and are waived from time to time.

Account minimums and other requirements for accessing RAM's investment strategies through other types of investment vehicles and accounts are specified in the investment vehicles' offering documents and account forms.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis**

#### **Equity Strategies**

RAM offers global, U.S., international, dedicated environmental, social, and governance ("ESG"), thematic/ climate solutions equity strategies across the capitalization range for institutional, high-net-worth, and family office clients. We believe that market inefficiencies occur as a result of excessive focus on short-term results, a lack of global perspective, and persistent behavioral biases, especially during periods of market extremes. We pair our distinctive worldview and long-term investment horizon with thorough fundamental research, combining traditional and non-traditional analysis to help our clients achieve their investment objectives. A core differentiator of RAM's approach is our well-established practice of constructively engaging shareholders in a way that drives long-term value creation across portfolios and improves ESG standards globally.

## Fixed Income Strategies

RAM's taxable and tax-exempt fixed income strategies generally employ a conservative approach to U.S. fixed income markets and emphasize capital preservation and current income. Portfolios are constructed utilizing both a top-down focus on macro trends and sector forecasts and a bottom-up focus on credit, relative valuation and volatility. When appropriate, separately managed accounts can be tailored to a client's specific liquidity, tax, risk and transparency requirements, and can incorporate ESG criteria.

## **Risk Factors**

The investment risks described below represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves significant risk of loss that clients should be prepared to bear.

### Investment Strategies and Risk of Loss

Investing in securities and other assets involves a potential risk of loss due to various market, economic, political, regulatory, business, currency and other risks. RAM does not guarantee the future performance of any client account, investment decision or strategy. Future results may vary substantially from past performance and no investment strategy can guarantee profit or protection from loss. Returns on investments can be volatile and an investor may lose all or a portion of their investment.

### Risk Relating to Equity and Fixed Income Securities

Equity and equity-related investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Investments in fixed income securities are subject to interest rate, credit, liquidity, prepayment, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the market value of fixed income securities. Duration is the time that it takes for an investor to be repaid the price for a bond by the bond's total cash flows. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. Generally, securities with longer



maturities carry greater interest rate risk. The historically low interest rate environment increases the risk associated with rising interest rates. Credit risk is the risk that an issuer may not make timely payments of principal and interest. There is a risk that an issuer may “call”, or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

### Growth Investing Risk

Growth investing attempts to identify companies that RAM believes will experience rapid earnings growth relative to value or other types of stocks. The value of these stocks generally is much more sensitive to current or expected earnings than stocks of other types of companies. Short-term events, such as a failure to meet industry earnings expectations, can cause dramatic decreases in the growth stock price compared to other types of stock. Growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value.

### Value Investing Risk

Value investing attempts to identify companies that are undervalued according to RAM’s estimate of their true worth. RAM selects stocks at prices that it believes are temporarily low relative to factors such as the company’s earnings, cash flow or dividends. A value stock may decrease in price or may not increase in price as anticipated by RAM if other investors fail to recognize the company’s value or the factors that RAM believes will cause the stock price to increase do not occur.

### Risk Related to ESG Investments

Environmental, Social and Governance (“ESG”) refers to an investment approach that incorporates ESG criteria into the investment process. There are a wide variety of ESG strategies available to investors, and clients invested in RAM’s ESG investment strategies should carefully evaluate the firm’s ESG approach for consistency with their individual objectives and values. RAM’s ESG approach is expected to evolve over time as new ESG issues and concerns are identified and to reflect developments in best corporate governance and business practices.

ESG market data is limited and much of the data is unstructured and reported in varying increments and timetables. While RAM endeavors to obtain and analyze relevant ESG market data, there is no guarantee that it will be successful in these efforts. Supply chain information, in particular, is highly complex, multi-tiered and often involving suppliers in multiple countries. To the extent feasible and commercially prudent, RAM seeks to avoid in ESG strategies investing in companies that derive material revenue from activities that violate its

ESG criteria; however, there can be no assurance that direct or indirect exposures will be identified and/or avoided. Companies may not be required to meet all aspects of RAM's ESG criteria to be included in the portfolio of an ESG strategy.

Where a strategy incorporates ESG criteria into the investment process, this could cause the strategy to avoid or sell stocks of companies that otherwise meet the financial criteria for inclusion in the strategy and could result in the strategy underperforming similar investment strategies that do not incorporate RAM's ESG criteria into their investment process. RAM manages other strategies which do not employ its ESG criteria; as a consequence RAM may cause these other strategies to own shares in companies that do not take a responsible ESG stance and which may be deemed controversial by certain investors in an ESG strategy.

In addition, where applicable RAM may vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing the short-term performance of an ESG strategy. Due to varying investment objectives and client preferences and restrictions, RAM's proxy voting position by company may not be consistent across all strategies and accounts that it manages. Moreover, RAM may vote proxies on behalf of other strategies and accounts in a manner which conflicts with proxies voted on behalf of an ESG strategy.

#### Risk Relating to Fossil Fuel Free Investment Strategies

Fossil fuel free investment strategies will typically be underweight in the energy sector under normal market conditions. As a result, the returns of fossil fuel free investment strategies are likely to underperform the market in periods where the energy sector outperforms other sectors.

#### Concentration Risk

RAM's investment strategies and some third party manager strategies will hold a relatively concentrated portfolio of securities in comparison to their respective benchmarks and broader market indices. In addition, these strategies may from time to time be overweight, underweight or have no exposure to specific sectors, industries and/or geographies, and can take concentrated positions which could lead to increased volatility. Certain of these strategies may focus on particular sectors, industries and geographies. As a result, an adverse development impacting any one position, sector, industry or geography may have a material adverse effect on investment returns as well as performance relative to the strategy's benchmark.

With respect to multi-asset class strategies, there is a risk that RAM's asset allocation methodology and assumptions regarding asset classes and investment strategies may be incorrect in light of actual market conditions and may result in investment losses.

Diversification across asset classes, investment styles, sectors and industries does not eliminate the risk of experiencing investment losses. There is also a risk that too much diversification can lead to the indexing of investment returns.

### Risk Related to Exchange Traded Funds

There may be a lack of liquidity in certain exchange traded funds (“ETFs”) which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF’s publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF’s returns also may diverge from the benchmark it is designed to track.

Most ETFs, like all mutual funds, are registered investment companies under the Investment Company Act. However, ETFs that invest exclusively in physical assets, such as gold, are not registered investment companies. These ETFs will not have the protections associated with ownership of shares in a registered investment company. For example, these ETFs are not subject to the prohibition on registered investment companies dealing with affiliates, do not have an independent board of trustees, and are not subject to requirements with respect to, among other things, diversification and the prohibition on the suspension of redemptions.

### Risk Relating to REITs

Certain strategies offer real estate-related investment disciplines, which typically invest in common stocks of U.S. corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts (“REITs”). Although it is unlikely that such investments will cause a tax-exempt investor to recognize “unrelated business taxable income” (“UBTI”), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, charitable remainder trusts should consult with a tax adviser before investing in real estate investment disciplines.

### Risk Relating to Money Market Funds

You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund’s holdings are

liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

#### Risk Relating to Differing Classes of Securities

Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

#### Risk Relating to Use of Third Party Managers

Multi-asset class strategies that utilize third party managers in investment programs are subject to additional risks. The success of the third party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third party manager may differ significantly from the third party manager's past performance. While RAM intends to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

#### Risk Relating to Alternative Investments

Certain multi-asset class strategies will have exposure to alternative asset classes. Alternative investments, such as hedge funds and private equity/venture capital funds, are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity/venture capital funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have high fees (including both management and performance based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments. RAM will not be able to independently value investments held by alternative investment fund managers. As a result, RAM will generally rely on the values reported to it by alternative investment fund managers.

Investments in alternatives funds should be viewed as an illiquid investment. It is uncertain as to when a return of capital or profits, if any, will be realized and losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While a fund's investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment.

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

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

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

#### Liquidity Risk

Investments in some equity and privately placed securities and other instruments may be difficult to purchase or sell, possibly preventing the sale of those illiquid securities at an advantageous price or when desired. A lack of liquidity may also cause the value of investments to decline and the illiquid investments may also be difficult to value. The liquidity of a security or instrument could decrease significantly and rapidly for any number of reasons.

#### Counterparty Risk

An account may have exposure to the credit risk of counterparties with which it deals in connection with the investment of its assets, whether engaged in exchange traded or off-exchange transactions, or through brokers, dealers, custodians and exchanges which it engages. In addition, many protections afforded to cleared transactions, such as the security afforded by transactions through a clearing house, might not be available with over-the-counter ("OTC") transactions. Therefore, in those instances in which an account enters into OTC transactions, the account will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and will sustain losses.

### Cybersecurity Risk

RAM must rely in part on digital and network technologies (collectively, “networks”) to conduct its investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; reputational damage; and/or additional costs. The firm may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients’ investment in such issuers to lose value.

### Technology Risk

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

### Coronavirus Outbreak Risks

The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect companies and markets globally. Furthermore, RAM’s ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out clients’ investment strategies and objectives and RAM’s business and to satisfy its obligations to

clients and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among RAM's personnel and its service providers would also significantly affect RAM's ability to properly furnish advisory services to its clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a client's investment activities or operations.

#### Legal and Tax Considerations

Clients are responsible for all tax liabilities and tax return filing obligations arising from the transactions in your account or any other investment advice offered by us. RAM does not provide legal or tax advice to clients. This Brochure or any other document received from RAM should not be construed as providing such advice.

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This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the firm's investment offerings or the management of client accounts. In addition, prospective clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

#### **Item 9: Disciplinary Information**

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of Rockefeller & Co. or its management persons.

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

##### **Broker-Dealer Registration Status**

RAM is a division of Rockefeller & Co., an investment adviser registered with the SEC. Rockefeller & Co. is not a registered broker dealer.

##### **Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status**

Neither Rockefeller & Co. nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or as a registered representative or an associated person of any of the foregoing entities at this time.

##### **Material Relationships or Arrangements with Industry Participants**

Rockefeller & Co. is an indirect, wholly-owned subsidiary of Rockefeller Capital Management, L.P., a leading independent financial services firm offering family office, wealth

management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions and corporations. RAM is a division of Rockefeller & Co. that provides a broad range of investment strategies in varying investment vehicles to institutional clients, intermediaries and high net-worth individuals and families.

Rockefeller Capital Management, L.P.'s operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing investment advisory and family office services through its the Family Office division and investment management services through its RAM division; Rockefeller Financial, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; RTC NA, a national trust bank and RTC Delaware, a Delaware limited purpose trust company, both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services, which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and RCM Insurance Services, an insurance company licensed in the state of Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Certain directors, officers and employees of Rockefeller & Co. are associated with affiliates of the firm, including Rockefeller Financial, RTC NA, RTC Delaware, Rockefeller Strategic Services and RCM Insurance Services.

Directors, officers and employees of Rockefeller & Co. and its affiliates may serve as non-executive directors or advisors of for-profit businesses, including financial service companies that provide services to Rockefeller & Co. and its affiliates and/or to clients of Rockefeller & Co. and its affiliates. Rockefeller & Co. has adopted procedures and practices in seeking to mitigate conflicts of interest that may result from such outside business affiliations.

Rockefeller & Co. is indirectly controlled by Viking Global Investors LP ("Viking") through its indirect ownership of the voting securities of Rockefeller Capital Management General Partner, L.L.C. ("Rockefeller Capital Management GP"), the general partner of Rockefeller Capital Management, L.P., of which Rockefeller & Co. is an indirect wholly-owned subsidiary. Viking is registered with the SEC as an investment adviser under the Advisers Act. No employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates will be a member of any investment committees of Rockefeller & Co. or of Rockefeller Capital Management GP. Additionally, directors, officers, employees or other representatives of Rockefeller Capital Management GP or any of its controlled affiliates are generally prohibited from discussing any information regarding Rockefeller & Co.'s portfolio investment activities in the presence of any employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates (other than Rockefeller Capital Management GP or any of its controlled affiliates). Rockefeller & Co. does not anticipate any material conflicts with any clients in light of Viking's indirect control of Rockefeller & Co. In the event that any conflicts actually arise, Rockefeller & Co. will resolve such conflicts in a fair and equitable manner. Viking will not



have any obligation to make available to Rockefeller Financial any information regarding its investment activities, strategies or views and, as a result, Rockefeller Financial may make investment decisions for clients that differ from those it would have made if Viking had provided such information.

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

**Code of Ethics**

Rockefeller & Co.'s Code of Ethics (the "Code") is intended to fulfill the firm's obligations under Rule 204A-1 of the Advisers Act and its obligations under Rule 17j-1 under the Investment Company Act of 1940, as amended, ("Investment Company Act") with respect to investment advisory services its RAM division provides to Affiliated Mutual Funds, to set forth standards of conduct and to require compliance with the federal securities laws.

The purpose of the Code is to prohibit the firm's employees, supervisors, and officers (collectively, the "Employees") from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. Rockefeller & Co. personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for clients, subject to the terms of the Code. Rockefeller & Co. is required to use reasonable supervision to detect and prevent any violations of the Code by Employees.

The Code generally operates to protect against conflicts of interest either by subjecting Employee activities to specified limitations (including pre-approval requirements) or by prohibiting certain activities. Key provisions of the Code include:

- The requirement for certain Employees, because of their potential access to non-public information, to obtain prior written approval or provide pre-trade notification before executing certain securities transactions for their personal securities accounts;
- Additional restrictions on personal securities transaction activities applicable to certain Employees;
- Requirements for certain Employees to provide initial and annual reports of holdings in their personal Employee securities accounts, along with transaction information in those accounts; and
- Additional requirements for pre-clearance of other activities including, but not limited to, outside business activities, gifts and entertainment, and marketing and promotional activities.

**Rockefeller & Co. will provide a copy of the Code to any client or prospective client upon request.**

## **Insider Trading Policy**

Rockefeller & Co.'s Insider Trading Policy includes procedures to prevent misuse of material nonpublic information. Rockefeller & Co. and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Rockefeller & Co. and such persons may be prohibited from improperly disclosing or using such information for their benefit or for the benefit of any other person, regardless of whether such person is an advisory client. Accordingly, should Rockefeller & Co. come into possession of material non-public or other confidential information with respect to any issuer, it may be prohibited from communicating such information to, or using such information for the benefit of, its clients, and will have no obligation to do so when following policies and procedures designed to comply with applicable law, including Section 204A of the Advisers Act.

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

Conflicts of interest are inherent in large diversified financial services companies, and may exist when there is an incentive to serve one's own interest at the expense of another's interest. This section, along with the above disclosure, summarizes conflicts of interest RAM has identified in connection with its management of client accounts and its relationships with affiliates and third parties. Depending on the nature of the services RAM provides, not all conflicts of interest listed below will be relevant to you.

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

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

### **Affiliated Investment Products**

RAM makes available to clients certain Affiliated Investment Products. Use of Affiliated Investment Products by clients raises a conflict of interest because it potentially results in

increased revenue, in the aggregate, to Rockefeller & Co. and its affiliates that provide the Affiliated Investment Products, and results in additional fees for Rockefeller & Co.

RAM investment management strategies are often made available through multiple investment vehicles such as separately managed accounts, Affiliated Funds, Sub-Advised Funds, and wrap fee and model delivery programs. The fees payable to RAM will typically vary depending on the vehicle utilized to access a strategy. As a consequence, RAM has an incentive to recommend investment vehicles that pay higher fees to RAM than lower fee paying vehicles in the same strategy. RAM typically receives greater revenue when it acts as adviser as compared to when it acts as sub-adviser.

The inclusion of RAM asset management strategies in client portfolios provides other benefits to RAM such as increasing the firm's assets under management and increasing the amount of client brokerage commissions RAM can use to acquire research under soft dollar arrangements.

RAM makes use of Affiliated Funds as a convenient means to diversify its clients' assets and to manage them such that eligible and participating clients share fairly in available investment opportunities. However, because certain types of investments may not be appropriate for all clients, not all clients will be offered the opportunity to invest and not all of those who are offered the opportunity to invest will choose to do so. RAM receives advisory fees from these Affiliated Funds and in the case of certain Affiliated Private Funds, may also receive performance-based compensation or benefit from an owned interest in such Affiliated Private Funds. Rockefeller & Co. also receives a separate fee for providing administration, accounting and tax services to certain Affiliated Private Funds managed by RAM. The receipt of this separate administration fee creates an incentive for RAM and its affiliates, including the Family Office to recommend that clients access the RAM strategy through an Affiliated Private Fund instead of other lower fee alternatives. Rockefeller & Co. pays a portion of the administration fee that it receives from Affiliated Private Fund to an unaffiliated third party service provider and retains a significant portion of the fee as compensation for the administrative services it provides to such Affiliated Private Funds.

Offerings of Affiliated Investment Products may be limited in size and, to the extent they cannot be offered to all clients, RAM and its affiliates have policies in place to determine the allocation of investment opportunities, and will generally allocate such investments among interested clients pro rata based on the size of each clients' requested participation.

Clients are under no obligation to utilize Affiliated Investment Products.

#### Custodian Relationships

Rockefeller & Co. has certain business arrangements in place with unaffiliated third party banks and broker-dealers to serve as the qualified custodian for client accounts, including State Street Bank & Trust Company and JP Morgan Private Bank, and RAM may recommend that clients consider utilizing one of these firms for custody services. These business arrangements enable the firm to provide advisory services to clients on a more efficient and cost effective manner. For example, Rockefeller & Co. has established data feeds and/or electronic access

arrangements to facilitate account transactions and the administration and servicing of client accounts. The firm also has in place omnibus trading arrangements which enable RAM to more efficiently trade across client accounts in U.S. and non-U.S. markets. These arrangements create conflicts between RAM and its clients because the firm benefits when clients use one of these custodians instead other unaffiliated custodians. We believe this conflict is mitigated because the fees charged by these custodians are competitive in the marketplace. Information about the fees charged by unaffiliated custodians is available in their custody agreements with clients.

### Cross Trades

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

### Personal Trading

When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. In general, we will not, as principal, buy securities for ourselves from or sell securities we own to any client.

### Seed Capital Arrangements

RAM may from time to time invest proprietary capital for the purposes of developing new investment strategies and supporting existing investment strategies. Seed capital can be invested through separately managed accounts or in investment vehicles, including investment vehicles in which other clients have invested. A conflict of interest will exist to the extent the seed capital is invested in investment vehicles alongside client investments and when invested in the same securities as other client accounts. In such situations, actions taken by RAM with respect to its seed capital investments can adversely impact clients. RAM seeks to mitigate this conflict by limiting the amount of funds available to make seed capital investments and by treating seed capital accounts in the same manner as other client accounts under RAM's trade aggregation and allocation policies. Please refer to Item 12 for additional information on the firm's brokerage practices, including its trade aggregation and allocation practices.

### Third Party Managers and Revenue Sharing; Placement Fees

When selecting third party managers and investment vehicles for inclusion in multi-asset class strategies that make such allocations, RAM will generally choose a manager or investment vehicle that has been approved for client use by a review committee comprised of Rockefeller Financial and Family Office professionals (the "Third Party Manager Committee").

Rockefeller Financial has arrangements with third party managers whereby such managers pay it additional fees (including part of the firm's revenues) and marketing support compensation in connection with investing our client's funds in the funds managed by these third party managers. This additional compensation creates an incentive for the Third Party Manager Committee to recommend third party managers and funds that pay marketing support compensation to or that share a larger portion of their advisory fees with or enter into revenue sharing arrangements with Rockefeller Financial over other investment options, including investment options that charge lower fees, and for RAM to utilize such third party managers and investment vehicles when providing investment advice to its clients.

Some mutual fund companies may decline to pay revenue sharing at the levels requested by Rockefeller Financial or at all, which may present a financial disincentive for us to promote the sale of those funds that do not pay us at the requested levels. Revenue sharing compensation will generally not be rebated or credited to our clients. RAM does not receive any portion of this revenue.

As a distributor of alternative investments, including hedge funds and funds of funds, Rockefeller Financial receives a portion of the fees charged by the investment advisers to those funds, which from time to time includes affiliate(s) of Rockefeller Financial. The payment of placement fees to Rockefeller Financial by a fund sponsor creates an incentive for RAM to utilize the sponsor's third party investment vehicle in investment strategies that make allocations to alternative investment strategies.

To mitigate the conflicts resulting from these arrangements, we disclose to clients that our affiliate Rockefeller Financial may receive revenue from third party managers and funds held in client accounts, we perform due diligence on such third party managers and funds and we evaluate the suitability of including such third party managers and funds in our investment strategies that make these types of investments. Please refer to Item 10 – Other Financial Industry Activities and Affiliations above.

#### Other Non-Cash Compensation

Rockefeller & Co., employees of RAM and our affiliates may receive non-cash compensation from broker-dealers used to execute securities transactions for clients and from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors and sponsors of products that we distribute. This compensation includes the following: occasional gifts, occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events arranged for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by Rockefeller & Co. and its affiliates for training or record-keeping purposes. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from sources other than clients, creates an incentive for the firm to recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision

of the advisory programs and services we offer to you, and by disclosing our practices to ensure you make an informed decision.

#### Other Transactions and Relationships

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

As mentioned above, Rockefeller & Co. provides investment advice to clients regarding investment in various types of Affiliated Funds where Rockefeller & Co. and its related persons have an interest as a general partner, managing member, manager and/or investment adviser. Eligible officers and employees of Rockefeller & Co. are provided the opportunity to align their financial interests with those of Rockefeller & Co.'s clients by investing their personal funds in Affiliated Funds. In addition, Rockefeller & Co. and its affiliates may also invest their proprietary capital in separate accounts managed by Rockefeller & Co. and in Affiliated Funds. The services provided by Rockefeller & Co. and related persons to any Affiliated Fund recommended by Rockefeller & Co. to clients are disclosed to prospective investors in the Affiliated Fund's prospectus, private placement memorandum, partnership or operating agreement or otherwise.

#### **ITEM 12: BROKERAGE PRACTICES**

Rockefeller & Co. does not execute trades in client accounts as a broker-dealer or agent for compensation for any client.

## **RAM Brokerage Practices**

This section describes RAM's practices when executing transactions through its trading desk, including its practices for seeking to obtain best execution, soft dollar arrangements, trade aggregation, client directed trading, cross trading, and trade error correction. Sponsors of wrap fee and model delivery programs will have their own brokerage practices which will be described in their Forms ADV Part 2A and wrap fee brochure, if applicable. Clients accessing RAM's investment strategies through these types of programs should consult these documents for additional information.

RAM's primary objective in placing orders is to seek prompt execution at the most favorable price and execution quality readily available to it from broker-dealers at competitive commission rates. The best net result, giving effect to brokerage commissions, spreads and other costs, is normally an important factor, but a number of other factors are considered.

In making client brokerage decisions, RAM considers the following factors categorized below, keeping in mind that each order is unique. As a result, different factors will generally have varying levels of importance depending on the nature of the transaction and surrounding circumstances.

### *Transaction Specific Factors*

- **Best Price:** The actual price to be paid or received for the securities. The ability of a broker to obtain the best overall price for a transaction and to sell or buy a security with minimal disruption of the market price.
- **Commission Rates:** A key factor, although commission rates alone ordinarily are not the determinative factor in selecting a broker.
- **Trade Settlement (settlement risk):** A broker's ability to ensure that the securities will be delivered on settlement date.
- **Transaction Size:** A broker may specialize in block orders, large program trades or small trades.
- **Willingness to Commit Capital:** If an account holds a thinly-traded issue and there is limited interest in the security, a broker may be selected based on its willingness to purchase some or all of the securities for its own inventory.

### *Specific Broker Characteristics*

- **Market Familiarity:** The broker's knowledge of the market for the particular security.
- **Reliability:** Whether the broker has been able in the past to provide support when placing a difficult trade in this security or a similar security.
- **Integrity (ability to maintain confidentiality):** When executing orders, RAM may not want to divulge its interest to the market.
- **Research Capability:** RAM will consider a broker's research capability when allocating brokerage, when consistent with the duty to seek best execution and Rockefeller & Co. soft dollar policies, as described below.

- Technology Infrastructure and Operational Capabilities: RAM will select a broker only if it has a reasonable belief that a broker has the infrastructure and operational capabilities to execute and settle the trade.
- Financial Condition: RAM will consider the financial condition of a broker, and may choose not to utilize a particular broker due to uncertainty regarding a broker's financial status.
- Disciplinary History: RAM will consider risks associated with using brokers that have a history of regulatory violations or reported client disputes, with a focus on issues involving institutional services provided to clients such as RAM.

#### *Other Factors*

- All other relevant factors being equal, soft dollars and access to new offerings will typically be considered in the making of brokerage decisions since, in the aggregate, these are likely to confer indirect benefits on RAM's clients.
- RAM will not direct transactions to (or otherwise directly or indirectly remunerate) a broker with the objective of compensating such broker for the promotion or sale of shares of any mutual funds advised or sub-advised by Rockefeller & Co., or as compensation for referring clients to Rockefeller & Co.

#### **Soft Dollar or Research/Execution Policy**

In a "soft dollar" arrangement an investment adviser makes use of client brokerage commissions to acquire investment research and brokerage services. RAM's receipt of some benefit in exchange for directing brokerage on behalf of client accounts has the potential to create a conflict of interest because RAM may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research and brokerage services, rather than on the clients' interest in receiving the lowest available commission rate.

Broker-dealers typically provide a bundle of services in addition to execution. In allocating brokerage, RAM generally considers the value of research and brokerage services provided by a broker-dealer. Such services may include:

- Direct services such as access to a firm's research reports and research analysts, admittance to an industry conference and meetings and discussions with research personnel and company management; or
- Soft dollar payments for third party services such as financial data and systems, consumer data, proprietary risk modeling and risk management services, brokers reports, compilations of corporate earnings estimates, public filing reporting services, books and research publications and consultant services.

These research and brokerage services address themselves to a variety of matters, including analyses of industries, companies, economic factors, consumer sentiment, business and market trends, political developments and assistance in pricing securities and providing information as to the availability of securities.



RAM will use soft dollars to acquire either a broker's proprietary research or third party research and brokerage services, consistent with the safe harbor, described below. RAM's portfolio managers and analysts collectively designate commission allocations to various brokers on the basis of the quality or amount of services provided, although no binding commitments are made to any broker to pay a particular amount. Nonetheless, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. RAM maintains an internal allocation procedure to track the broker-dealers who provide research and the amount of research so provided, and endeavors to direct sufficient commissions to them to ensure the continued receipt of research RAM believes to be particularly useful.

As of December 31, 2019, RAM maintained active brokerage relationships with approximately 31 firms, and no single equity broker accounted for more than 20% of all client commissions for the 2019 calendar year.

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides a "safe harbor" that allows an investment adviser to pay for research and brokerage services with the commission dollars generated by client transactions. Under SEC interpretations, client commissions may be used for certain research and brokerage products and services that assist an investment adviser in meeting its clients' investment objectives or in managing client accounts. The receipt of these services in exchange for soft dollars benefits RAM by allowing RAM, at no direct cost, to:

- Supplement its own research and analysis activities;
- Receive the views and information of individuals and research staffs of other securities firms;
- Gain access to persons having special expertise on certain companies, industries, areas of the economy and market factors; and/or
- Gain insight into consumer preferences

RAM allocates brokerage commissions to pay for brokerage and research services, where appropriate and permitted by law, or may elect to pay for these services directly.

RAM's policies with respect to the use of soft dollars are consistent with the safe harbor provided by Section 28(e) of the Exchange Act. RAM generally selects broker-dealers based on its assessment of each broker-dealer's ability to provide quality executions and its belief that the research, information and other services provided by such broker-dealer may benefit client accounts.

It is often not possible to place a dollar value on the quality of executions or on the brokerage and/or research services RAM receives from broker-dealers effecting transactions in portfolio securities. Accordingly, broker-dealers selected by RAM may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other broker-dealers would have charged for effecting similar transactions if RAM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided, viewed either in terms of a particular transaction or RAM's overall duty to its clients.

Research obtained with soft dollars will not always be utilized by RAM for the specific account that generated the soft dollars. It should be noted that the value of research and brokerage services cannot be measured precisely, and commissions paid for such services generally cannot be allocated to clients in direct proportion to the value of the services to the client. Thus, at least in the short term, commissions paid in one account may, in effect, subsidize services that benefit another account. RAM believes that any distortions should balance out over time as various sources of research and brokerage services should enable RAM to make better investment decisions and execute more effective trades. As such, RAM does not usually attempt to allocate the relative costs or benefits of research among accounts because it believes that, in the aggregate, the research it receives benefits clients and assists RAM in fulfilling its overall duty to clients.

Certain clients have placed limitations on, or are subject to regulations which restrict, RAM's ability to use their brokerage commissions to generate soft dollars to pay for the broker's proprietary research and/or third party research. Clients who have these types of limitations or restrictions will in most cases benefit from research obtained through soft dollar credits generated by brokerage commissions paid by other clients. Clients of model delivery programs likewise benefit from research acquired through soft dollars but do not contribute to the cost of acquiring such research because all brokerage transactions for model delivery programs are executed by the plan sponsor and not by RAM.

RAM uses soft dollars to pay for specific research and brokerage services or for portions of "mixed use" items (research and brokerage services that provide both investment research and non-research or administrative benefits). In the case of mixed use items, RAM may use soft dollars for the research portion and pay cash for the non-research portion. Although the allocation between soft dollars and cash is not always capable of precise calculation, RAM will make a good faith effort to allocate such items reasonably. Records of any such allocations and payments will be maintained.

For the calendar year ending December 31, 2019, RAM directed approximately 81.2% of the total commissions paid on client transactions (excluding commissions paid on transactions directed by clients), to broker-dealers that provided proprietary research or third party research services to RAM through soft dollar arrangements.

### **Batched Transactions**

With respect to accounts for which RAM has been given full discretion to select brokers, RAM seeks to allocate transactions in a manner that is fair and equitable, over time, both in the priority of execution of orders for client accounts, and in the allocation of the price (and commission or other costs and expenses, if applicable) obtained in execution of aggregated orders for such accounts. When RAM believes that the purchase or sale of the same security is in the best interest of two or more of its accounts, it will typically seek to aggregate the order to seek a more favorable execution since a large order may be executed at a lower commission cost on a per-share and a per-dollar basis. The following summarizes our policies for batching transactions:

- RAM may aggregate orders for all its clients, including clients (e.g., Affiliated Funds) in which firm employees invest;
- All accounts participating in the aggregated execution will receive the same average execution price (and commission, if any) as reported by the broker, subject to certain exceptions as discussed below;
- Where the full amount of the aggregated order is not executed, the partial amount actually executed shall be allocated among the participating client accounts pro-rata on the basis of order size, subject to rounding to "round lot" amounts; any shares remaining shall be randomly allocated to the participating client accounts;
- In the case of supply-constrained securities, other than IPOs, when RAM overall allocation is too small for practical pro rata distribution and retention in all interested accounts, the aggregate allocation will be placed so as to share the benefit of favorable pricing broadly across as many accounts as practicable, consistent with the goal of providing fair and equitable treatment over time; and
- In the case of aggregated orders placed in markets outside of the U.S., allocation methodologies will differ to the extent required by the applicable laws and exchange rules of those jurisdictions.

#### Municipal Bonds and Other Limited Availability Fixed Income Securities

When RAM is unable to purchase a municipal bond or other fixed income security in an amount sufficient to satisfy all client needs (“Limited Availability Fixed Income Securities”), RAM typically does not employ a pro-rata allocation methodology (as is generally the case for other types of securities) and instead determines the manner in which the security will be allocated among eligible client accounts as described below. In these situations, pro-rating the purchase across all eligible client accounts is often impracticable or inefficient and deleterious to clients because pro-rating the purchase amount would result in overly diversified portfolios and odd lot allocations that are more difficult to sell and trade at discounts to round lot positions.

In the case of Limited Availability Fixed Income Securities, RAM makes allocation decisions in a manner that it believes is reasonably designed to result in allocations that are fair and equitable to clients over time, taking into consideration the following factors and priorities (among others), to the extent relevant:

1. Whether the account is taxable or tax-exempt
2. Whether the account follows a particular state mandate
3. Trading note target (portfolio characteristics – maturity, credit risk, sector risk, yield, etc.)
4. Highest cash percent of portfolio
5. Highest priority swap need (portfolio parameter adjustment)
6. Optimum lot size (target generally 3-5% portfolio weight)
7. The length of time the portfolio management team has been seeking to satisfy the client’s investment need.

Clients should understand that the process of allocating Limited Availability Fixed Income Securities among clients is not mechanical. When making these allocation decisions, RAM seeks to act in good faith and in accordance with its fiduciary duty to clients and its policies and procedures. Individual circumstances can result in RAM assigning differing priorities to these factors and considerations. For example, RAM could exercise discretion to give priority to an account with the longest pending need for a state specific bond over a new account with 100% cash.

### **Client-Directed Brokerage Transactions**

At a client's written request, RAM will direct a client's orders to a broker designated by the client with the understanding that the broker will pay obligations for which the client would otherwise be responsible (such as consulting or custodial services). In addition, in connection with certain sub-advisory relationships, RAM participates in commission recapture programs established by the primary investment adviser.

RAM directs brokerage in this manner with the client's understanding that the directed brokerage arrangement means that Rockefeller & Co. is not expected to (and, under most circumstances, will not be in a position to), among other things, negotiate commission rates or spreads, obtain volume discounts or execute over-the-counter stock transactions directly through the relevant market maker.

Additionally, client-directed brokerage arrangements typically require the segregation of a client's orders from the orders of other clients as that client's trades in a security will generally not be communicated to the directed firm until after a related batch transaction for other clients has been communicated to the executing broker-dealer. Thus, in most instances, trading for the directed account will not commence until after the batch transaction has been fully executed. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the directed client receiving a price that is less favorable than the price obtained for the batched order and the client may also incur somewhat higher commission costs.

As different clients can choose to direct transactions to different brokers, RAM has implemented a randomized process to govern the timing for communicating transactions on behalf of clients with directed brokerage arrangements. Under this process, which is intended to assure that each such client will be treated fairly and equitably over time, RAM utilizes randomizer software on each trading day to assign priority among directed brokerage clients for the communication of orders to their chosen broker for execution on such trading day. Client-directed transactions are considered placed once communicated to the designated broker. The trade placement process does not pause for confirmation of delivery or completion of the transaction. Client-directed transactions required for cash flow transactions, error correction, or client guideline requirements are generally not included in the randomized process.

Clients who direct brokerage should understand that best price and execution may not be achieved. In limited circumstances, RAM may, but typically does not, utilize the New York

Stock Exchange "step-out" trade mechanism to satisfy client-directed brokerage requests. A step-out trade allows for the execution of an aggregated order through one broker and the clearing of a portion of the order through the client-directed broker. The client directing the brokerage is assessed commission by the confirming broker only, while the executing broker receives compensation in the form of commission from the other non-directed orders within the block trade. In this way, all clients benefit from the aggregated execution while bearing transaction costs no greater than would have been the case in the absence of a step-out.

### **Cross-Trading**

In certain circumstances, one or more accounts managed by RAM may seek to dispose of certain securities that may be desirable for other accounts with available cash or liquidity.

Where permissible, RAM may cause an account to purchase or sell securities from or to, as the case may be, another account in a "cross trade" consistent with RAM's duty to seek best execution and its applicable written policies and procedures reasonably designed to assure that all participating accounts are treated fairly and that an appropriate price is assigned to the crossed security.

Participating accounts may pay full, reduced or no commissions in connection with a cross trade (though, in no case, will such commissions be paid to Rockefeller & Co.). Such cross trades may reduce execution related costs and/or improve execution quality for participating accounts.

### **Trade Correction Policy and Procedures**

RAM has adopted a policy and procedures for correcting trade errors. RAM's policy and procedures regarding trade errors are intended to achieve fairness to clients consistent with RAM's fiduciary duty and contractual obligations to clients, and to comply with applicable regulatory requirements. Depending on the particular circumstances, RAM may retain profits, if any, resulting from a trade error.

### **Rockefeller Financial Wrap Fee Program**

For clients using wrap fee program, Rockefeller Financial will act as the introducing broker to effect securities transactions for such clients through NFS. NFS will execute trades in client accounts and maintain custody of client assets. Accordingly, it is expected that trading activity for clients will generally be effected through this arrangement and not with other brokers, with the exception of fixed income trades, which will be executed by RAM away from the wrap fee program sponsor. Clients may be able to obtain better executions of securities transactions if a broker other than Rockefeller Financial is used to effect the transactions.

Clients using the Rockefeller Financial wrap fee program will not pay brokerage commissions when Rockefeller Financial executes trades for their account because the investment advisory fees they pay to the program sponsor or its affiliate will cover these execution costs as part of the wrap fee arrangements. To the extent securities transactions are executed away from

Rockefeller Financial, clients will be subject to transaction costs and fees that are in addition to the wrap fee paid by the client. Please refer to Rockefeller Financial's wrap brochure for additional information about these brokerage practices.

### **Model Delivery Program Communications**

Changes to a model portfolio take into consideration such factors as the nature, liquidity and availability of the securities recommended, or other factors as appropriate. Program account performance may be adversely affected depending on when the model was given or the actions taken by the program sponsor on its program accounts. In general, material portfolio changes will not be communicated to model program sponsors until completion of aggregated trading by RAM for its managed account clients, which could result in model portfolio clients receiving executions which are less or more favorable than the executions received by RAM's managed account clients.

Model changes are submitted to program sponsors in a rotation process. The model program sponsors are categorized into two groups based on the model delivery method: via direct entry into the web portal provided by the program sponsor or via email/spreadsheet. In the rotation process the web portal entry programs sponsors are on top of the rotation on day one, and the web portal entry programs are on top of the rotation on day two, alternating daily. Within each group, the program sponsors will be rotated in alphabetical order, beginning with a new first letter each day. Model changes are considered placed upon the email being sent or upon the change being entered into the web portal. The rotation does not pause for confirmation of delivery or completion of the model change action by the program sponsor. Overrides to the rotation are permissible due to deadlines imposed by the program sponsors; however, such overrides are subject to an internal review and approval process.

## **ITEM 13: REVIEW OF ACCOUNTS**

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

Client accounts are reviewed periodically for consistency with their investment objectives. The performance of accounts within the same strategy are also reviewed for consistency with return expectations and internal dispersion guidelines. Accounts within the same strategy may experience performance dispersion, which in some cases can be significant, for a variety of reasons including but not limited to cash flows, client restrictions and requirements, tax considerations and internal rebalancing tolerances.

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

Clients reports include portfolio holding and transaction information, along with performance reporting.

The clients' custodian provides quarterly reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Clients are urged

to compare the account statements received directly from the custodians to the reports provided by the firm.

#### Wrap Fee Programs and Model Delivery Arrangements

In general, program sponsors are responsible for reviewing the accounts of participants in wrap fee and model delivery programs and for reporting on such portfolios to their clients.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

RAM compensates affiliated and unrelated third parties for client referrals in accordance with Rule 206(4)-3 of the Advisers Act. If the client engages RAM for services as a result of such a referral, the compensation paid to the person or entity making the referral will typically consist of an ongoing cash payment stated as a percentage of RAM's advisory fee or a one-time flat fee, and may also include other forms of payments, as agreed upon with the affiliated or third party.

Employees of RAM may from time to time refer clients to Rockefeller Capital Management L.P.'s affiliates for services and products, such as private wealth investment advisory services offered by the Family Office, fiduciary services offered by RTC NA or RTC Delaware, strategic advisory services offered by Rockefeller Strategic Services and insurance and annuity offerings by RCM Insurance Services. Similarly, employees of these affiliates from time to time recommend their clients to RAM for investment advisory services. See Item 11 for a discussion of the conflicts of interest raised by such referrals.

Employees of RAM may also refer clients to unaffiliated third-party firms for certain services, such as lines of credits, mortgages and other investment related services. In making such referrals, RAM will seek to identify reputable unaffiliated third parties who offer commercially reasonable terms, but does not undertake to perform any level of due diligence on or ongoing monitoring of such third parties or to search for the providers who offer the most favorable terms to clients. Clients should carefully independently evaluate these unaffiliated third parties and their terms of service relative to other providers in the marketplace before entering into a service relationship with them.

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, RAM or its affiliates. See Item 11 above for a discussion of the conflicts raised by such arrangements.

The fees charged by affiliated and unaffiliated firms for services provided to clients resulting from referrals are additional charges to the client and not included in (and will not reduce) RAM's fee.

### **ITEM 15: CUSTODY**

Rockefeller & Co. does not custody client funds and/or securities. Clients are required to select one or more banks or broker-dealers as their custodian to hold the client funds and/or securities

for which RAM will provide investment advisory services. However, Rockefeller & Co. may be deemed to have custody of a client's funds and/or securities to the extent the client authorizes the firm to instruct the client's custodian to deduct the firm's fees directly from the client account or to instruct the client's custodian to disburse or transfer funds or securities from the client's account. As described below, Rockefeller & Co. may also be deemed to have custody over client funds and/or securities which RTC and Rockefeller Financial receive on behalf of a RAM client for purposes of having such funds and/or securities deposited into the client's account at their designated custodian.

Clients will receive custody account statements on at least a quarterly basis from their chosen custodian. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us.

Rockefeller & Co. is also deemed to have custody of client funds and/or securities where it or a related person serves as the general partner or managing member (or in a comparable position) of an Affiliated Private Fund. Investors in Affiliated Private Funds will receive the applicable fund's audited financial statement annually. If an Affiliated Private Fund is unaudited, investors will receive the unaudited Affiliated Private Fund's custody account statement from its custodian on at least a quarterly basis. Investors in Affiliated Private Funds who do not receive audited financial statements or, in the case of unaudited Affiliated Private Funds, quarterly account statements from the fund's custodian as described above, should promptly report this to RAM.

As Rockefeller & Co. is not a custodian, it may not take physical custody of client funds, including checks made payable to the client, and/or client securities. In accordance with regulatory requirements, client funds and/or securities received by Rockefeller & Co. will be returned to the third party who sent or delivered them within 3 business days of receipt, unless an exception to this regulatory requirement applies.

Rockefeller & Co. has engaged its affiliate, RTC NA, to serve as custodian for the limited purpose of receiving and depositing into client accounts at third party custodians, checks made payable to clients in connection with family office services and class action processing services offered to clients. Rockefeller Financial, as a registered broker-dealer, may receive checks from clients of Rockefeller & Co. who have brokerage accounts with Rockefeller Financial and arrange for them to be deposited at NFS.

#### **ITEM 16: INVESTMENT DISCRETION**

RAM will generally have investment discretion over client accounts. Clients grant RAM investment discretion through the execution of a limited power of attorney included in the Investment Advisory Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and reasonable restrictions for the particular client account. RAM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.



In certain instances, RAM and a client may designate certain assets (such as legacy, concentrated or low-cost basis holdings) as non-discretionary or enter into a non-discretionary advisory agreement pursuant to which client consent must be obtained prior to RAM executing a securities transaction in the non-discretionary assets or account. Clients entering into non-discretionary relationships with RAM should understand that the requirement to obtain client consent prior to executing a securities transaction may result in the non-discretionary account trading in a security after the security is purchased or sold in discretionary client accounts. Any such delay may have a negative or positive impact on the performance of the non-discretionary account relative to RAM's discretionary accounts.

## **ITEM 17: VOTING CLIENT SECURITIES; CLASS ACTIONS**

### **Proxy Voting**

Where RAM has proxy voting authority over client securities, RAM seeks to vote proxies in the best interest of its clients in accordance with its Proxy Voting Policy and Procedures.

In certain circumstances, a client may request that RAM vote proxies or take action relating to securities held in the client's account(s) which differ from the firm's Proxy Voting Guidelines. RAM will make reasonable efforts (depending on the timing of the client's request) to adhere to any specific client policies provided with respect to proxy voting, even if such directions or guidelines conflict with its Proxy Voting Guidelines.

Upon request, RAM will provide clients with a copy of its Proxy Voting Policies and Procedures, as well as information on how the proxies of securities held in that client's accounts were voted.

While RAM employs reasonable efforts to vote Family Office client proxies, it is often difficult for RAM to fully reconcile the Family Office client holdings as reflected on the firm's internal systems with the share count totals communicated by custodians utilized by Family Office clients. RAM will seek to fully reconcile GFO client proxies, however its procedures permit it to stop reconciling when Family Office clients' share totals are within 10% of the share totals reported by client Custodians. As a consequence of this policy, the proxies of some Family Office clients may not be voted.

RAM will not have proxy voting authority over client's accessing the firm's investment strategies through wrap fee and model delivery programs. Under these types of arrangement, the program sponsor will generally vote proxies in accordance with their own proxy voting policies and procedures. There may be significant differences between the proxy voting policies of RAM and the program sponsors, especially on matters relating to environmental, social and governance issues. Clients should refer to the Form ADV Part 2A and/or wrap fee brochure provided by their program sponsor for information about the manner in which their proxies will be voted.

### **RAM Proxy Voting Policy and Procedures**

### Proxy Voting Administration

RAM has established a Proxy Voting Committee to oversee the proxy voting process and establish proxy voting guidelines. The Committee has designated those who are responsible for the day-to-day administration of the policies and procedures.

RAM has engaged Institutional Shareholder Services, Inc. (“ISS”), an independent third party service provider, to assist with proxy voting. In addition to the execution of proxy votes in accordance with RAM’s Proxy Voting Guidelines, ISS provides reporting and record keeping services. ISS’s analyses incorporate environmental, social and governance (“ESG”) profiles by leveraging off of its internal ESG research and rating provider. RAM subscribes to other proxy research firms to provide research on ESG issues impacting certain issuers of public securities.

### Overview of Proxy Voting Guidelines

RAM has developed guidelines that govern voting proxies in a prudent and diligent manner. RAM believes that non-financial issues such as ESG practices can have significant economic impact on the value of a company and we evaluate these factors when voting. RAM also believes that good citizenship is good business and that encouraging companies to improve their social responsiveness can lead to improved financial performance.

RAM does not automatically vote for or against any class of resolutions, but rather follows a list of preferences.

On governance issues, RAM tends to favor resolutions that increase disclosure and reporting and that enhance the transparency of decision-making without placing an undue burden on the company or requiring the disclosure of proprietary or competitive information. In addition, RAM’s guidelines favor proposals that seek to:

- Preserve and enhance the rights of minority shareholders;
- Increase the board’s skill base; and
- Increase the accountability of both the board and management.

With respect to environmental and social factors, RAM believes that companies should be able to demonstrate that they have appropriate policies and systems in place and that they encompass relevant sustainability risks and opportunities. RAM’s voting guidelines seek to encourage progress and leadership from companies in areas such as:

- Production of products and services in a manner that is aligned with the sustainable development of the world’s economy;
- Human capital management policies and practices; and
- Environmental practices and risk mitigation.

### Proxy Voting Limitations

RAM will not vote proxies in countries that engage in "share blocking" -- the practice of prohibiting investors who have exercised voting rights from disposing of their shares for a defined period of time. RAM will also not vote in cases where a proxy is received after the requisite voting date or with respect to specific proposals that are incoherent or that would entail extensive and uneconomic investigation or research.

#### Conflicts of Interest

Due to the nature of RAM's business and structure, it is unlikely that a material conflict of interest will arise in RAM's voting the proxies of public companies. However, a situation could arise where affiliates of RAM are engaged to provide strategic advisory services in which a public company is involved with a transaction. In addition, RAM and its affiliates could have directors, officers and employees who sit on the boards of public companies. RAM may also act as an investment manager to registered mutual funds and/or manage assets for other types of public entities. In the event a material conflict does arise, RAM will seek to resolve the conflict in the best interest of its clients. In such a case, the Proxy Voting Committee will generally vote the proxy based upon the recommendation of ISS. If the Committee determines to resolve the conflict in a different manner, that approach will be documented.

#### Client Retained Proxy Voting Authority

In cases where a client has retained proxy voting authority, the Family Office will, upon request of the client, will instruct the client's Custodian to have all of the proxy voting materials sent to the client for voting.

#### Class Action Processing

Rockefeller & Co. will typically file claim forms for class action settlements involving securities held in client accounts managed by RAM, unless another arrangement with respect to the handling of class action claims is agreed to with the client or the client has subsequently terminated its investment management relationship with RAM. Class action filings are processed by a third party vendor engaged by Rockefeller & Co. Rockefeller & Co. does not file class action forms for clients accessing strategies through wrap fee programs and model delivery arrangements.

Please refer to Item 15 for a description of the manner in which Rockefeller & Co. arranges for class action settlement checks to be deposited into client accounts at third party qualified custodians.

### **Item 18: Financial Information**

Rockefeller & Co. does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance.

Rockefeller & Co. is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Rockefeller & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.