

Rockefeller Capital Management FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Rockefeller Financial LLC ("Rockefeller Financial" or the "Firm"), also doing business as Rockefeller Capital Management. If you have any questions about the contents of this brochure, please contact the Rockefeller Financial team at RCM.FormADV@rockco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("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 Financial is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

The following is a summary of material changes to Rockefeller Financial's advisory business since the initial filing of its Form ADV Part 2A (the "Brochure") on [June 14, 2019]. 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 10 – Other Financial Industry Activities and Affiliations and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, 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:

- Item 4: Rockefeller Financial's offering of cash sweep options to clients has been updated to reflect current practice.
- Item 4: Rockefeller Financial has updated the description of the separate account strategies available to clients, including to reflect the removal of the Fidelity Separate Account Network as a service offered to clients.

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Item 4: Advisory Business

Firm Overview

Rockefeller Financial LLC (“Rockefeller Financial” or the “Firm”), a Delaware limited liability company, is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) and a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The Firm also does business under the name Rockefeller Capital Management. Rockefeller Financial provides comprehensive wealth management services to high net-worth and ultra-high net worth clients. In its capacity as a broker-dealer, the Firm will also effect securities transactions for clients, sell variable insurance products and provide investment banking services specifically providing strategic advice with respect to mergers, acquisitions, and dispositions of businesses and on other types of strategic transactions.

Rockefeller Financial is a 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.

Rockefeller Capital Management L.P.’s operating subsidiaries include: Rockefeller Financial; Rockefeller & Co. LLC (“Rockefeller & Co.”), an investment adviser registered with the SEC providing global family office and asset management services; 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 DEL”), 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 (“Rockefeller Capital Management Insurance Services”), an insurance company licensed in all 50 U.S. states 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.

Unless otherwise specified, references herein to “clients” or “you” refer to advisory clients of Rockefeller Financial and the descriptions of advisory services and other securities business practices refer to those of Rockefeller Financial, and not to the advisory services and business practices of its affiliates, including Rockefeller & Co., RTC NA, RTC DEL, Rockefeller Strategic Services and Rockefeller Capital Management Insurance Services.

Rockefeller Financial Service Offerings

Advisory Services

Rockefeller Financial provides discretionary and non-discretionary investment advisory services across a broad range of asset classes and investments to ultra-high net worth and high net worth individuals, their families, family offices and entities such as trusts, estates, endowments and foundations, as well as pension, profit sharing and other retirement plans, charitable organizations, corporations and other businesses, and

state or municipal government entities. Clients receive personalized investment advice and guidance from their Private Wealth Advisor (“PWA”).

The Firm’s investment process generally begins by PWAs helping clients define their goals, objectives and risk tolerances. Once these investment parameters are agreed upon, your PWA will develop or refine, in consultation with you, an asset allocation framework, provide strategic and tactical asset allocation advice based upon this framework, subject to any reasonable guidelines and restrictions agreed upon in writing with you, and provide you with recommendations on a variety of products including equity securities and fixed income products, investment managers, mutual funds, exchange traded funds (“ETFs”), alternative investments, structured products and variable annuities. You will receive performance reports and account statements to help inform and ensure that the products and services are in line with your investment parameters.

You are encouraged to, and are responsible for, promptly notifying your PWA in writing of any material changes in your objectives or financial situations.

You may obtain information about your PWA, their licenses, educational background, employment history, and if they have had any problems with regulators or received serious complaints from investors through FINRA BrokerCheck, available at <http://www.finra.org> or from the Securities and Exchange Commission at www.adviserinfo.sec.gov.

In addition, some of our PWAs may hold certain professional educational credentials, such as the Certified Financial Planner (“CFP”) or the Chartered Financial Analyst (“CFA”) designation. Holding a professional designation typically indicates that a PWA has completed certain courses or continuing education. However, a PWA’s professional designation does not change the obligations of the Firm in providing investment advisory or brokerage services to you.

It is important to understand that investment advisory services and brokerage services are separate and distinct from each other and each is governed by different laws and separate arrangements that we may have with you. The specific services or investment strategies that we provide, our relationship with you and our legal duties to you in each arrangement are described in detail in our applicable contracts with you.

When we act as your investment adviser, we receive either a flat annual dollar fee or fees calculated on a percentage of assets in your account (both discussed in more detail in Item 5 below). Accordingly, in some cases, we and our PWAs earn more when you invest more in your advisory account, and we earn the same advisory fee rate regardless of how frequently you trade. We also receive payments from third parties, including from the sponsors of the investment products in which you invest. In circumstances where we receive a fee based on the percentage of assets in your account, we have an incentive to recommend that you increase the assets in your advisory accounts to increase our fees, to invest in investment products that result in greater compensation to us (including products and services provided by us and our affiliates or those for which we receive a portion of product-level fees that you pay), to maintain cash balances in a sweep investment, and to recommend sweep accounts that result in higher fees for us (Please see Item 5 – Fees and Compensation below for additional information and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for additional information regarding associated conflicts of interest).

Conversely, when we act as broker-dealer, we are compensated by the commissions and fees you pay us as well as through the revenue we receive from third-parties that include the sponsors of investment products

that we recommend to you. This compensation structure leads to certain conflicts. When we act as a broker-dealer, we do not act as a “fiduciary” under the federal securities laws nor as a registered investment adviser.

Types of Services

Though your investment strategy is customizable, we generally offer several types of services including, the Rockefeller Private Wealth Advisor Platform (the “Platform”), Retirement Plan Investment Consulting Services, and Non-discretionary Investment Advisory Services for Assets Held at Third Party Custodians, each as described in further detail below, and may in the future expand these services to include SMA strategies offered through dual contract arrangements through Envestnet, the Fidelity Separate Account Network or another facility.

In addition to these services, Rockefeller Financial also offers brokerage account services (“Brokerage Account services”) that give you the option of investing through a non-discretionary, commission or transaction-based account, and that may be more appropriate than investing through an advisory account if you do not want ongoing investment advice or management of your account, but instead desire only periodic or on-demand recommendations. By utilizing the Brokerage Account services, you will be electing not to give discretionary trading authority to us in our capacity as an investment adviser. However, we will continue to make recommendations which are suitable for your account based on information you provide to us.

Strategies offered to advisory clients may not be suitable for all of your wealth and Rockefeller Financial does not represent that any particular strategy is based on or meant to replace a comprehensive evaluation of any client’s entire financial life considering all of such client’s circumstances. Instead, Rockefeller Financial’s advice and recommendations are specific to assets we manage in your account pursuant to the Client Agreement (as defined below).

Rockefeller Private Wealth Advisor Platform

Rockefeller Financial is the sponsor of the Rockefeller Private Wealth Advisor Platform (the “Platform”), a wrap fee program through which it provides discretionary and non-discretionary investment advisory services to clients across a broad range of asset classes and investments. In a wrap fee program, the client pays Rockefeller Financial a single, bundled, or “wrap” fee for investment advice, brokerage services, administrative expenses, and other fees and expenses.

For accounts enrolled in the Platform, you will receive personalized investment advice and guidance through your PWA, along with a range of financial services and investment solutions. For each account on the Platform, you will select how you want your assets to be invested and managed. You may choose one or more of the following types of investment approaches or methods (the “Strategy”) to meet your specific investment needs:

- Access to separately managed accounts of investment managers (each an “Investment Manager”) managed with investment discretion;
- Invest in portfolios of mutual funds and/or exchange-traded funds (“ETFs”) of Investment Managers managed with investment discretion (“Fund Strategy”);
- Delegate investment discretion to your PWA (“Discretionary PWA Strategy”), or pursue a customized investment strategy where you retain investment discretion and receive ongoing

advice and guidance from your PWA (“Client-Directed PWA Strategy” and, together with the Discretionary PWA Strategy, the “PWA Strategies”);

- Such other Strategies as may be available from time to time; and
- Leverage a combination of any of the above Strategies through a single account (“UMA Strategy”).

Investment Managers include both firms unaffiliated with Rockefeller Financial and affiliated firms such as Rockefeller Asset Management, a division of Rockefeller & Co. Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with Affiliated Investment Products (as defined below).

The Strategies are generally differentiated by the way we deliver our advice to you and the investment options that are made available. Your PWA will review and assess the information you provide, including your investment objectives, risk tolerance and investment preferences. Based on that information, your PWA will recommend an appropriate investment Strategy, as well as one or more Investment Managers and/or underlying investments that are expected to meet your investment objectives. This analysis will not address all aspects of your financial life. In addition, a topic may not be included in our recommendation for various reasons (e.g., insufficient data provided, separate analysis to be provided, etc.) and such omission does not indicate that the topic is not applicable to your financial situation. Please consult with your PWA regarding specific topics you would like to address in your Strategy. Our strategies also do not analyze estate planning documents and/or estate and death tax liabilities. You are advised to seek the counsel of your legal and tax advisors for a complete analysis of estate and death tax liabilities. The Firm and your PWA will manage clients’ advisory accounts without taking into consideration client specific tax consequences; however, certain of our affiliates provide, for additional compensation, additional services including estate and tax planning, including to our clients. Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of affiliated entities’ services and the conflicts associated therewith.

Generally, the Platform is designed for clients who want to implement a medium to long term investment plan, who seek and use the advice and guidance of an investment professional either in their self-directed accounts or by delegating management of their assets to an investment manager, who prefer the consistency of fee-based pricing, and who are looking for investment advice, custody, trading and execution services, and performance reporting in an all-inclusive account instead of accessing those services separately. However, the Platform may not be appropriate for clients that prefer a short-term investment horizon, have a desire to maintain consistently high levels of cash or money market funds in their accounts, prefer to maintain highly concentrated positions that will not be sold regardless of market conditions, or anticipate continuous withdrawals from their accounts.

Additional information about the Platform, including a more detailed description of services provided through the Platform, the fees charged under the Platform, including the portion of fees paid to PWAs providing services under the Platform, conflicts of interest and other material business arrangements can be found in Rockefeller Private Wealth Advisor Platform Wrap Fee Brochure (the “Wrap Brochure”) at Appendix 1 to Rockefeller Financial’s Form ADV Part 2A. A copy of the Wrap Brochure is available on the U.S. Securities and Exchange Commission’s Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov) and will be delivered by Rockefeller Financial to applicable clients.

PWAs that participate in the Platform generally also have clients with accounts in brokerage or other advisory programs. The services and management of those accounts differ. For example, when acting in a

discretionary capacity, a PWA may place transactions for their discretionary clients' accounts prior to soliciting the same securities in their non-discretionary advisory and brokerage clients' accounts.

While we offer an extensive list of investment options and strategies, the offerings are limited to those approved for sale or recommendations at the firm. We do not offer or recommend every investment manager, investment or strategy available in the industry.

Client assets will be maintained with a clearing broker-dealer retained by the Firm, National Financial Services LLC (as described in more detail below), which will serve as custodian.

Retirement Plan Investment Consulting Services

Rockefeller Financial provides Retirement Plan Investment Consulting Services to plan sponsors and or other named fiduciaries ("Plan Sponsors") of participant-directed defined contribution plans subject to ERISA (each a "DC Plan"). PWAs who provide this service will assist the Plan Sponsor with the initial design and ongoing maintenance of an investment menu, the creation of an investment policy statement, and periodic investment performance reports. Investment Consulting Services generally are available to DC Plans for which an external provider serves as custodian/recordkeeper ("Recordkeeper"). Neither Rockefeller Financial nor PWAs who provide these services will have discretion nor any authority over the DC Plan's documents or in implementing any aspect of the services. It is the Plan Sponsor's responsibility to adhere to the investment policy statement in managing its DC Plan and investment menu.

Pursuant to your Investment Consulting Services Client Agreement with us, we will provide one or more of the following services to you.

- Your PWA will provide initial and ongoing advice in the design of an investment menu for your DC Plan based on the asset class selections and other information you provide.
- Your PWA will assist you in creating an investment policy statement ("IPS") for the purpose of providing guidelines, limitations and direction for the selection and monitoring of the investment choices in the DC Plan. An initial IPS will be created based on the asset classes you selected. Your PWA will review the IPS with you, answer any questions you may have, and further customize the IPS based on your feedback. Please note that it is your responsibility to provide final approval of the IPS for your DC Plan and to implement the IPS on behalf of the DC Plan.
- Your PWA will provide you with initial and ongoing investment recommendations to assist in your selection of investment options for your DC Plan's investment menu ("Eligible Investments"). Eligible Investments will include those Investments that meet Rockefeller Financial's standards. Eligible Investments may include (i) actively managed and passively managed mutual funds, target date mutual funds, and money market funds, all of which are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), (ii) other types of funds such as collective investment funds ("CIFs"), target date CIFs, and stable value funds that are not registered under the 1940 Act, and (iii) insurance company general account options. You are solely responsible for the final selection of all Investments in your DC Plan menu.
- Eligible Investments are selected based on a variety of factors, including client needs and investment reviews. Investment reviews are conducted utilizing tools and/or analysis of Rockefeller Financial and/or by third parties hired by Rockefeller Financial. Your PWA will inform you if an investment

selected for your DC Plan is no longer eligible and will provide a recommendation for a replacement.

Your PWA will also assist you in the selection of an appropriate share class for each Eligible Investment, which will solely be your responsibility and will not fall within the advisory services that Rockefeller Financial provides to you. Neither Rockefeller Financial's nor your PWAs' compensation is affected by the investments or share class selected.

- Rockefeller Financial will provide a periodic DC Plan-level report ("Report") that includes an analysis of the performance of Eligible investments or other investments in your DC Plan menu. Your PWA may also make additional recommendations for Eligible Investments or for changes in your DC Plan's menu design. You should use the Report to evaluate your investment menu and progress towards your DC Plan's investment goals.

The principal source of information for the Report is data obtained from your Recordkeeper. You should provide, and direct your Recordkeeper to provide, Rockefeller Financial with such information as is appropriate or necessary for us to provide these performance reporting services to you. Rockefeller Financial is not responsible for including information in any Report which it does not receive on a timely basis, and we will rely on the information that you or your Recordkeeper provides to us.

We also use outside information sources when providing services, including investment research and data analysis firms. This information is obtained from sources we believe to be reliable, but reliability cannot be guaranteed.

Rockefeller Financial does not have discretion nor any authority over the DC Plan's documents or in implementing any aspect of the Program. It is your responsibility to adhere to the IPS in managing your DC Plan and its menu.

We will collect certain information from you to assist in recommending and providing the services selected at the initiation of services and periodically thereafter. You should provide prompt written notice to Rockefeller Financial of any change in Plan Sponsor information and any change in your DC Plan's investment objectives, guidelines, or similar information, which could materially change the information previously provided by you and which you expect should be used by us to provide any ongoing advice.

Through the Investment Consulting Services Client Agreement, Rockefeller Financial acknowledges that it is an ERISA fiduciary to the extent that we render investment advice within the meaning of section 3(21)(A)(ii) of ERISA to you regarding the DC Plan's investment options, including but not limited to the recommendation of Eligible Investments, but not in any other aspects of our relationship.

You may make investment-related decisions contrary to our recommendations or make your own decisions without the benefit of our advice. However, if you decide to repeatedly disregard our investment advice, your account may be better suited to a brokerage relationship.

Non-Discretionary Investment Advisory Services for Assets Held at Third Party Custodians

Rockefeller Financial also provides non-discretionary investment advisory services to clients with respect to investments or other assets held at one or more third-party broker-dealers or other custodians chosen by the client ("Third Party Custodian").

For clients investing through such an account, your PWA provides investment advice on the assets held at a Third Party Custodian on a non-discretionary basis, including asset allocation, specific investment buy and sell recommendations on specific investments, financial planning and/or other investment advice and analyses. Rockefeller Financial will collect certain information from you to assist in recommending and providing the non-discretionary advisory services at the initiation of services and periodically thereafter. You should provide prompt notice to Rockefeller Financial of any change in your investment objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other suitability factors, which could materially change the information previously provided by you and which you expect should be used by us to provide ongoing advice.

Rockefeller Financial does not have discretion or authority over clients' assets in such accounts. Clients have sole discretion to accept or reject any investment advice or strategy or any specific recommendation to purchase or sell an individual investment. Clients are also responsible for implementing, or arranging for the implementation of, any advice with the Third Party Custodian. You may make investment-related decisions contrary to the advice provided or make your own decisions without the benefit of our advice. However, if you decide to repeatedly disregard our investment advice, your account may be better suited to a brokerage relationship.

Rockefeller Financial does not provide any custodial, trade execution, or other account services for Third Party Custodian investments or other assets. Each client is responsible for separately making arrangements with any Third Party Custodian for such services and to pay any applicable commissions, charges, trails, and other account, brokerage or custodial fees directly to the Third Party Custodian.

SMA Dual Contract Arrangements

Rockefeller Financial may also in the future, through dual contract arrangements, provide Clients with access to certain Investment Managers' separately managed account strategies that are not available on the Platform. Clients investing through a dual contract arrangement are expected to receive personalized investment advice and guidance through their PWA, including ongoing asset allocation, Investment Manager recommendations and monitoring, rebalancing, account review and other advice. Clients will separately enter discretionary advisory agreements with one or more Investment Managers that will manage the Clients' assets on a discretionary basis in accordance with the investment strategy or strategies selected. Investment Managers available through dual contract arrangements will be limited.

Dual contract arrangements, to the extent offered, will be offered as either wrap fee or investment advisory fees plus commission arrangements. In the latter arrangement, clients are charged asset-based fees for the investment advisory services provided by Rockefeller Financial and the Investment Managers. Investment advisory fees will be calculated based on an annual percentage of the value of a client's assets under management. Brokerage commissions and/or transaction fees are charged to and deducted directly from your account for effecting securities transactions and other brokerage and custody services.

Client assets will be maintained with a clearing broker-dealer retained by the Firm, NFS (as described in more detail below), which will serve as custodian.

Account Opening Process

In order for Rockefeller Financial to be your investment adviser, clients must execute a Client Investment Advisory Agreement with Rockefeller Financial (the "Client Agreement"), which sets forth the terms upon which investment advisory services will be provided to the client.

Rockefeller Financial does not custody client funds and/or securities. Client assets will be maintained with National Financial Services LLC ("NFS"), and/or other qualified custodians that serve as custodians of the funds and/or securities of the clients (the "Custodian"). However, the Firm may be deemed to have custody of a 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 the Firm receives a check from a client and arranges for it to be deposited into the client's account at NFS.

Available Account Features

Customized Advisory Services and Client Restrictions

The Firm will tailor its advisory services, including accounts invested through the Program to the individual needs of clients in accordance with the investment mandate for the account. Clients should communicate to their respective PWA in writing any changes in investment objectives and restrictions and financial condition.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by Rockefeller Financial in writing, will apply until changed or withdrawn by the client or until Rockefeller Financial determines that the restriction is no longer reasonable or prevents the efficient management of the account. Client imposed investment restrictions will not apply to investments held 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.

Management by Certain Advisory Affiliates

Certain advisory accounts will receive advice from Rockefeller Asset Management, a division of Rockefeller & Co., which is actively involved in managing certain equity and fixed income investments on the Platform. These or other advisory affiliates may provide additional services in the future. Further, clients investing through the Platform are from time to time offered access to mutual funds, private funds, and other securities offered and/or managed by advisory affiliates of Rockefeller Financial.

Cash Sweep Services

Cash balances held in a client account will be swept into an available sweep option (the "Sweep Program"). Rockefeller Financial may (a) make changes to the terms and conditions of the Sweep Program or the product(s) available thereunder; (b) change, add or delete products available through the Sweep Program; or (c) change the client's investment through the Sweep Program from one product to another upon 30 calendar days' written notice prior to such changes. Rockefeller Financial, in its capacity as broker-dealer determines which cash sweep options will be made available to clients, and will choose from a menu of cash sweep programs made available to it by NFS. For a discussion of the conflicts that arise from this service, please see Item 11 – Conflicts of Interest below.

Over any given period, the interest rate on the Bank Deposit Sweep (as defined below) may be lower than the rate of return on a money market sweep which is not-FDIC insured (the “Money Market Sweep”) or on bank account deposits offered by other financial services firms. The rates offered on the Bank Deposit Sweep may not be the highest rates available.

Cash Sweep Services should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your PWA to discuss investment options that may be better suited to your objectives.

Margin Services

Through execution of a separate NFS Margin Agreement, eligible clients will have the ability to borrow cash against the value of certain assets held within their custody account (the “NFS Margin Program”). For a discussion of the conflicts that arise from this service, please see Item 11 – Conflicts of Interest below. In addition, clients must meet the credit requirements. Clients should carefully review the terms and conditions of the NFS Margin Program as described in the NFS Margin Agreement. Margin costs and expenses are separate client charges and not part of the overall Client Fee (as defined below) or other advisory fees paid by Rockefeller Financial.

Financial Planning Reports and Analyses

Upon request, Rockefeller Financial will provide clients with reports and/or analysis on one or more financial planning topics, including cash flows, income needs, asset allocation, retirement and life insurance assessments, charitable giving, estate and wealth transfer, and business succession.

Rockefeller Financial currently either (i) charges separate fees for financial planning reports or analyses to clients, including on a one-time or annual fee basis, either at a fixed dollar amount, hourly rate, or on a percentage of assets covered in the reports, or a combination of those methods, or (ii) provides such reports and analyses without a separate charge as part of the overall services provided to a client.

The reports and analysis are for informational purposes only and are based upon information provided by participating clients, and is intended to provide broad, general guidelines on the advantages of certain financial planning concepts. The reports and analysis do not constitute a recommendation of any particular technique or strategy, or of any particular investment type or investment opportunity.

The reports and analysis do not provide on-going investment advice and are current only as of the date of each respective report. It is each client’s responsibility to determine what action, if any, you wish to take based on the information provided, and you are not required to transact business with us if you choose to implement any aspects of a report. If requested, Rockefeller Financial will only act upon your specific instructions.

Certain reports and analyses may provide projections based on various assumptions and are therefore hypothetical in nature and not a guarantee of investment returns.

Assets Under Management

As of December 31, 2019, Rockefeller Financial's Regulatory Assets Under Management were \$5,419,902,220. \$5,152,815,130 was managed on a discretionary basis and \$267,087,090 was managed on non-discretionary basis.

Item 5: Fees and Compensation

Compensation for Advisory Services

Fees paid by clients of Rockefeller Financial for the services described in this Brochure are charged based on the terms in the Client Agreement. When we act as investment adviser, we charge either a flat annual dollar fee or a fee calculated as a percentage of assets under management in your Account, depending on the type of advisory service, as agreed by you and your PWA at the time of account opening. The fee per account that you pay may differ from that paid by other clients of your PWA based on the scope and size of relationships and accounts, the complexity of the client's needs, the PWA's practice approach and other factors. Except as otherwise stated herein, this fee is in addition to any other Manager Fees (i.e. fees you pay to other investment managers in connection with your account being invested in a fund).

Rockefeller Financial will generally keep part of the fee and pay a portion to your PWA. Fees and other compensation charged with respect to particular services are set forth below.

Rockefeller Private Wealth Advisor Platform Fee

Platform accounts are charged a "wrap" client fee (the "Client Fee"). This Client Fee is a combination of fees covering (1) investment advisory, execution, custodial, platform administration, and reporting services (the "Rockefeller Fee"), and (2) Investment Manager and other service fees, if any (the "Manager Fees"). As agreed to by the client, the Rockefeller Fee will be either (i) calculated as an annual percentage of assets under management ("AUM") in your account ("Platform Assets"), or (ii) a flat annual dollar amount. Manager Fees are calculated as an annual percentage of AUM of Platform Assets.

The Client Fee you pay is based on the Rockefeller Fee annual rate or dollar amount that you and your PWA agree to for your account, plus any applicable Manager Fees. The maximum Rockefeller Fee per account is 2.00% annually of the AUM in the account. Fees are generally negotiable and 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.

Manager Fees generally range from 0.15% to 1.00% of AUM. Certain Investment Managers may not charge management fees, such as to address regulatory requirements or because they utilize their proprietary mutual funds and/or ETFs and receive fees from the underlying expenses of the Funds. Breakpoints may be available for larger accounts.

Clients may be able to obtain some or all of the services offered through the Platform separately from Rockefeller Financial or from other firms, and the costs of obtaining the services separately may be more or less than the Client Fee.

Please refer to the Wrap Brochure for additional information about Platform fees.

Retirement Plan Investment Consulting Services Fee

For providing Investment Consulting Services, clients will pay either an annual fixed dollar fee or an annual asset-based fee applied to certain DC Plan assets.

Fixed dollar fee payments equal to one month or one quarter of the agreed upon annual fee are payable periodically. Asset-based fees are calculated and payable periodically, based on the market value of the DC Plan assets as of a specified date (typically the end of the applicable period), less certain excluded assets as described below. The fee rate applied will be one month or one quarter of the annual asset-based fee rate. The fees payable will be prorated based upon the number of calendar days during the month or quarter until the effective date of termination.

Assets excluded from the Investment Consulting Services fee include, but are not limited to, "employer securities" or "employer real property" within the meaning of Section 407 of ERISA, participant loan balances, self-directed brokerage account balances, in plan retirement income options, and custom funds. Rockefeller Financial will not be an investment adviser or take any fiduciary responsibility with respect to any excluded assets.

Fees for Non-discretionary Investment Advisory Services Held at Third Party Custodians

For its non-discretionary investment advisory services, Rockefeller Financial charges an investment advisory fee, either based on a percentage of assets in your account, or a flat annual dollar fee.

Payment of Fees

Generally, investment advisory fees will be payable (i) if calculated based on AUM, quarterly in advance and based on the market value of the assets under management in the client account as of the close of business on the last business day of each calendar quarter or (ii) if an annual flat dollar fee, quarterly or monthly [in advance]. Fees will generally be deducted from client accounts pursuant to prior authorization from the client as provided in the client advisory agreement. Rockefeller Financial reserves the right to liquidate a portion of the account assets to cover the fee at any time. Liquidation may affect the relative balance of the account, and also may have tax consequences and/or may cause the account to be assessed transaction charges.

For new accounts, the fees are prorated for the portion of the quarter from the time the account is opened through the remainder of the quarter.

Other Fees and Expenses

Other fees and expenses that clients will be responsible for (if applicable) in addition to Rockefeller Financial'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, including those sponsored and managed by affiliated advisers;
- Fees and commissions related to certain investments, including investments in precious metals and certain options;
- Fees and expenses of money market funds that hold cash balances;
- “Mark-ups,” “mark-downs,” and dealer spreads (A) that Rockefeller Financial or its affiliates may receive when acting as principal in certain transactions where permitted by law or (B) that other broker-dealers may receive when acting as principal in certain transactions effected through Rockefeller Financial and/or its affiliates acting as agent, which is typically the case for dealer market transactions (e.g., fixed income and over-the-counter equity);
- Transaction and deal fees, including costs of certain co-investments made with third-party managers;
- Processing fees;
- Waivable placement fees on private placements;
- Brokerage share class trail fees in the case of brokerage investors in private placements;
- Fees, including commissions, associated with certain fixed income and variable insurance products;
- For clients with investments in structured products that were transferred to their account at Rockefeller Financial, clients may pay a Manager Fee in addition to the placement fee;
- 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); and
- In addition to paying Rockefeller Financial’s fee, clients are also responsible for the payment of certain other 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, NFS may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees).

Advisory fees payable by any client will not be reduced to account for the above additional fees and expenses. For clients enrolled in the Rockefeller Private Wealth Advisor Platform, certain of the fees listed above may be included in the overall wrap fee charged to such clients. Please refer to the Wrap Brochure for additional information about Platform fees.

Clients also bear the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund or ETF held in a client’s account. If a client’s assets are invested in any mutual funds, ETFs, or pooled investment vehicles, in addition to the advisory fee charged by Rockefeller Financial, the client will incur the internal management and operating fees and expenses, which in the case of mutual funds may include 12b-1 fees (please see “Other Firm Compensation” below for more information on when such fees may apply), 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 memorandum, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

As a broker-dealer, Rockefeller Financial earns asset-based distribution or servicing fees (12b-1 fees or otherwise) from certain mutual funds (or their related persons) for providing distribution and/or administrative services to the mutual funds. The Firm instructs NFS to rebate the 12b-1 fees directly to a client's account on the platform. The client should refer to "Other Firm Compensation" below for further information on 12b-1 fees, and conflicts of interest that may arise in connection thereof, especially with regards to cash sweep money market funds, and steps the Firm is taking to mitigate such conflicts. As noted below, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Further information regarding these fees and other charges assessed by mutual funds may be found in the applicable mutual fund prospectus.

NFS may charge certain fees in addition to the fees and charges shown above. Please consult the account documentation for information about the fees it charges for the services it provides.

Compensation of PWAs

PWAs are compensated, on an ongoing basis, based on a portion of the fees paid by their clients to Rockefeller Financial. If the fee rate charged to a client is below certain thresholds, your PWA will be compensated at a lower rate or not at all with respect to the client's account. Therefore, PWAs have a financial incentive not to negotiate or reduce the fees clients pay to Rockefeller Financial below those thresholds. In addition, PWAs that manage client assets directly receive a greater percentage of the total Client Fee than those that engage third party managers for such clients, which creates an incentive for PWAs to elect to manage client assets directly, even in a situation in which a client may benefit from the engagement of a third party.

For clients that participate in the Platform, the amount of the compensation received by a PWA may be more or less than what the PWA would receive if you participated in other investment programs or paid separately for investment advice, brokerage and other services through another firm. Similarly, the compensation received by a PWA for clients participating in other investment programs or paying separately for investment advice, brokerage and other services may be more or less than what the PWA would have received if you participated in the Platform.

PWAs moving their practices to Rockefeller Financial often receive a cash loan shortly after they begin employment with Rockefeller Financial; and, if eligible, continuing services cash bonuses or other financial incentives based on attaining certain revenue or asset goals relative to the target revenue or assets that the particular PWA indicated he or she could establish at Rockefeller Financial. If a PWA achieves a particular revenue goal, the PWA receives not only the related cash bonus, but also a cash loan in the amount of the related cash bonus. The revenue-based and asset-based cash bonuses described in this paragraph create financial incentives for PWAs that may generate conflicts of interest, as such PWAs are incentivized to increase revenues and/or asset levels, as applicable, in order to achieve the goals necessary to receive the revenue-based and/or asset-based cash bonuses. The Firm mitigates this potential conflict

of interest by imposing suitability requirements and maintaining a supervisory system that includes surveillance reviews, conducting periodic supervisory visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which Rockefeller Financial and the PWAs are subject.

To the extent clients utilize the NFS Margin Program, their PWAs also share in revenue generated from such arrangements. The receipt of such compensation creates an incentive for the Firm and its PWAs to recommend use of the NFS Margin Program to clients. Clients should refer to the “Margin Services” section above for further details on the NFS Margin Program and how the Firm mitigates such conflict of interest.

Other Firm Compensation

In addition to the fees and commissions Rockefeller Financial receives as part of its investment advisory and broker-dealer services, Rockefeller Financial receives compensation from other sources, some of which may create a conflict of interest, as the increased income available from these sources may incentivize us to direct investments and services to mutual fund companies, investment managers, model providers, custodians and/or other companies who pay us these fees. Rockefeller Financial generally uses these additional resources for general marketing and educational programs, to offset operational and product management costs, to support client education, PWA education, and other internal programs and educational seminars. In return for the payments, mutual fund companies and investment managers are given access to home and branch offices for the purpose of educating our PWAs and other Firm personnel and informing them about the available products.

Under certain circumstances, your account may be invested in a mutual fund share class with a so-called “12b-1 fee.” A 12b-1 fee is part of the overall fund expense ratio that is paid by you through the deduction of assets in the fund’s daily net asset value calculation. Typically, a portion of the 12b-1 fee is paid by a mutual fund company to a broker-dealer and/or its registered representative, such as Rockefeller Financial, as ongoing compensation pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “Investment Company Act”), to the extent permitted by applicable law. The receipt of 12b-1 fees results in additional compensation to Rockefeller Financial and presents a conflict of interest. The Firm has an incentive to select or retain share classes in your account that pay Rockefeller Financial additional compensation, including 12b-1 fees, when a lower cost share class may be available. Rockefeller Financial addresses this conflict of interest by limiting offerings of share classes that pay a 12b-1 fee and to the extent any offerings pay a 12b-1 fee, by rebating directly to your account the 12b-1 fees that we receive in connection with your investments in mutual funds.

Rockefeller Financial will earn revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement (the “Bank Deposit Sweep”). As noted in the “Cash Sweep Services” section above, the revenue received by Rockefeller Financial will vary based on the cash sweep vehicle selected, and one cash sweep option may generate greater revenue to the Firm than another option. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure.

Rockefeller Financial has entered into revenue sharing arrangements with providers of certain alternative investments platforms, including iCapital Network (“iCapital”) who provide rebates to Rockefeller Financial based on the volume of Rockefeller Financial clients invested in the iCapital platform. Rockefeller Financial also entered into an arrangement with CAIS Capital LLC (“CAIS”), where in a small number of cases, the Firm receives trail fees but not feeder fee rebates. As described further below in Item 11 – Conflicts of Interest, this additional revenue creates an incentive for Rockefeller Financial to recommend and provide access to iCapital’s alternative investment vehicles.

The Firm receives rebates or service credits on certain charges from NFS based on the number of client accounts and/or mutual fund positions and the amount and/or type of assets in accounts including Platform accounts. This is in addition to the advisory and other fees the Firm receives from clients. Such rebates or service credits will not be shared with or otherwise benefit clients. As a result, the Firm has an incentive for clients to maintain accounts at NFS and in the types of investments that result in rebates or service credits to the Firm, creating a conflict of interest between the client and the Firm in the event that other arrangements or investment types may be more beneficial or appropriate for a particular client. This conflict of interest, however, is mitigated by the fact that fee rebates are paid directly to the Firm by NFS and are not shared with PWAs.

From time to time, the Firm and its PWAs also will receive other compensation from mutual fund companies and other sponsors whose products are made available to clients. Such companies may sponsor their own conferences for training and educational purposes, which certain of the PWAs are invited to attend. In addition to the Firm's PWAs attending these conferences without charge, these companies may also reimburse or pay for the travel and other related expenses incurred by the Firm's PWAs or reimburse a Firm's for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by PWAs.

Further, Rockefeller Financial may make available one or more SMA strategies, mutual funds or other investment products managed by an Investment Manager affiliated with the Firm, including Rockefeller Asset Management, a division of Rockefeller & Co. ("Affiliated Investment Products"). This results in additional revenue, in the aggregate, to Rockefeller Capital Management, L.P. and its subsidiaries, who are generally affiliates of Rockefeller Financial. For a discussion of the conflicts that arise from this service, please see Item 11 – Conflicts of Interest below.

See Item 11 for additional detail regarding additional compensation received by Rockefeller Financial and its affiliates and the associated conflicts.

Item 6: Performance-Based Fees and Side by Side Management

Rockefeller Financial currently does not charge performance-based fees. However, as a distributor of alternative investments, including hedge funds and funds of funds, Rockefeller Financial from time to time receives a portion of the performance fees charged by the investment advisers to those funds, which from time to time include affiliate(s) of Rockefeller Financial. The Firm may in the future charge performance-based fees on certain direct investment opportunities where the Firm may be more directly involved in the structuring and maintenance of the alternative investment.

Item 7: Types of Clients

Rockefeller Financial provides investment advisory and brokerage services to various types of clients including ultra-high net worth and high net worth individuals, their families, family offices and related entities like trusts, estates, endowments and foundations, as well as pension and profit sharing plans, charitable organizations, corporations and other business entities, and state or municipal government entities.

Requirements for opening and maintaining an account, such as minimum account size, are listed in the description for each advisory service, if applicable.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Clients have access to the investment management services of Investment Managers and their different investment portfolios, including equity, balanced and fixed income. When conducting due diligence on Investment Managers, Rockefeller Financial or its affiliate reviews qualitative and quantitative factors, including the Investment Manager's investment style and philosophy, personnel, past performance, risk and personnel of money managers.

As discussed above, your PWA will assist you in selecting an asset allocation and one or more Investment Managers and investment portfolios. Those investment portfolios and the methods of analysis utilized by their Investment Managers are described in more detail each Investment Manager's Form ADV Part 2A. Information about a Fund's investment objective and policies is contained in its prospectus and statement of additional information.

For PWA managed strategies, each PWA has access to various market, research, portfolio modelling and other tools and information to which he or she may refer in determining investment advice provided to clients. PWAs choose their own research methods, investment style, and management philosophy. Accordingly, the investment advice provided to each client may vary from one PWA to another. The investment strategies and advice may vary depending upon each client's specific financial situation. As such, PWAs determine investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Clients' restrictions and guidelines may affect the composition of client portfolios.

For clients enrolled in the Rockefeller Private Wealth Advisor Platform, Rockefeller Financial has retained a third-party service provider, Envestnet Portfolio Services, Inc., Envestnet Asset Management, Inc. and/or their affiliate (collectively, "Envestnet"), for various administrative, investment advisory and/or other services related to the Platform. Envestnet conducts investment and other due diligence on the Investment Managers and their respective investment strategies and maintains an approved and available strategy list. Rockefeller Financial leverages this process in making recommendations to clients. Please refer to the Wrap Brochure for additional information about Envestnet and the services it provides to Rockefeller Financial.

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss. While Rockefeller Financial 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 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 risk of loss that clients should be prepared to bear.

Investment Strategies and Risk of Loss

Certain investment strategies that PWAs, Investment Managers and investment vehicles may use in managing your account have specific risks, including those associated with investments in common stock, fixed income securities, American Depositary Receipts, and Funds. You should consult with your own independent advisor for more details regarding the specific risks associated with the investments in your account.

For example, investing in securities and other assets involves a potential risk of loss due to various market, economic, political, regulatory, business, currency and other risks. Rockefeller Financial 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.

Clients that utilize margin are subject to additional risks, including greater risk of loss and incurrence of margin interest debt. Margin and securities- based lending is not suitable for all investors. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities in order to maintain your line of credit. If you are unable to do so, the Custodian may sell all or a portion of your pledged assets without prior notice to you.

Risks 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 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.

Risks Related to Exchange Traded Funds (“ETFs”)

There may be a lack of liquidity in certain 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 Alternative Investments

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. Rockefeller Financial will not be able to independently value investments held by alternative investment fund managers. As a result, Rockefeller Financial will generally rely on the values reported to it by alternative investment fund managers.

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.

Risk Relating to Options Trading

There are various risks associated with transactions in exchange-traded and over the counter (“OTC”) options. The market price of an option is affected by many factors, including: changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant stock market and underlying securities. Although an option buyer’s risk is

limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The market price of an option also may be adversely affected if the market for the option becomes less liquid, including where trading in the securities underlying the option becomes restricted.

Risks Relating to Structured Products

Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, “Structured Products”) are subject to a number of risks, including credit risk, market risk, and liquidity risk. Structured Products typically have a specified maturity date and payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured Products are generally designed to provide some level or combination of principal protection, downside market risk mitigation, enhanced income, or enhanced returns relative to the performance of the underlying market measure. As a Senior Unsecured Debt Obligation, the payout at maturity is dependent on the issuer’s ability to pay off its debts as they mature. While there is generally liquidity provided by the issuer of a Structured Product prior to maturity, there is no guarantee of a secondary market. In the case that there is a secondary market provided, the sale price may be significantly less than what would be the maturity value due to factors such as volatility, interest rates, credit quality and risk appetite. The value of an investment in a Structured Product will reflect the then-current market value of the Structured Product as calculated by the issuer and will be subject to all of the risks associated with an investment in the underlying market measure along with the risks and factors described above. Investors in structured products will not own or have any claim to the underlying market measure directly and will therefore not benefit from general rights applicable to the holders of those assets, such as dividends and voting rights.

The value of an investment in a structured product will depend primarily on the investment performance of the assets in which the structured product invests and will therefore be subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other credits of the issuer of such asset or nullified under applicable law. Investors in structured products will not own such assets directly and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnity and the rights of setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product. Furthermore, there are certain tax and market uncertainties that present risks relating to investing in structured products.

Risks Relating in Variable Annuities

Investments in variable annuities are long- term investments and provide long-term income, however such investments are subject to high fees due to frequent trading and short-term trading. Variable annuities investments also involve investment risk related to the products and investments that the collective periodic payments are invested in, which may include derivatives products. Further, in order to receive certain tax benefits associated with variable annuities, the investments underlying such contracts must meet certain diversification and other requirements. Thus, investments in variable annuities that do not have sufficient diversification can lead to adverse tax consequences.

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.

Illiquidity of Investments in Alternatives Funds; Lack of Current Distributions

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. Furthermore, the expenses of operating alternatives funds (including any management fees imposed by the investment manager) may exceed its income, thereby requiring that the difference be paid from the funds' capital, including without limitation, unfunded commitments. Further, any profits or gains may be reinvested in the fund and may not be distributed to investors until the end of the fund's life, if at all.

An alternatives fund's ability to dispose of investments may be limited for several reasons (some or all of which may be outside of a fund's control), including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which the funds invest and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors.

Risk Relating to Use of Third Party Managers

The use of third party managers in investment programs involves 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 Rockefeller Financial 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.

Certain third party managers may 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.

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 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.

Risks 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.

Risks 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.

Tax and Legal Considerations

You 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. Changing your investment strategy or engaging in portfolio rebalancing transactions may result in sales of securities which may subject you to additional income tax obligations. Consult your independent tax or legal advisor with respect to the services described

in this Brochure. Rockefeller Financial does not provide tax, legal, accounting, estate or actuary advice, and this Brochure or any other document received from Rockefeller Financial should not be construed as providing such advice.

Cybersecurity Risks

Rockefeller Financial 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

Rockefeller Financial 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 Financial as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller Financial 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 the Fund’s investments and the industries in which they operate. Furthermore, Rockefeller Financial’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 the Rockefeller Financial’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 Rockefeller Financial’s personnel and its service providers would also significantly affect Rockefeller Financial’s ability to properly oversee the affairs of 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.

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 Financial or its management personnel.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

As well as being a registered investment advisor, Rockefeller Financial is also a registered broker-dealer with the SEC and a member of FINRA. In its capacity as a broker-dealer, the firm engages in the sale of securities, including, but not limited to: stocks, bonds, government and municipal securities, options, mutual funds, alternative investment vehicles, variable insurance products and other types of securities for its clients. The firm effects these securities transactions for customers for compensation whereby its PWAs then receive a commission for these trades.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Neither Rockefeller Financial 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 Financial is an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P., a leading independent financial services firm offering global family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions and corporations.

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller Financial; Rockefeller & Co., an investment adviser registered with the SEC providing global family office and asset management services; RTC NA, a national trust bank regulated by the Office of the Comptroller of the Currency and RTC DEL, a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of 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, 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, an

insurance company licensed in the states of New York and 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 Financial are associated with affiliates of the Firm, including Rockefeller & Co., RTC NA, RTC DEL, Rockefeller Strategic Services and Rockefeller Capital Management Insurance Services.

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

Rockefeller Financial 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 Financial is an indirect wholly-owned subsidiary. Viking is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (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 Financial 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 Financial’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 Financial does not anticipate material conflicts with any clients in light of Viking’s indirect control of Rockefeller Financial. In the event that any conflicts actually arise, Rockefeller Financial 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.

Rockefeller Financial and its affiliates intend to enter into marketing support arrangements with a number of third party managers and funds, including but not limited to alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will share in the investment management and/or performance fees paid to the third party managers by clients.

Rockefeller Financial, in its capacity as a registered broker-dealer, will from time to time act as a placement agent for certain third party investment vehicles. Acting as placement agent, Rockefeller Financial will perform due diligence on the third party investment vehicle and seek to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicle is a suitable investment. In certain cases, opportunities to act as placement agent may be identified by persons affiliated with Rockefeller Financial and its affiliates who are also affiliated with the sponsor of the third party investment vehicle. Rockefeller Financial will typically receive transaction based compensation (e.g., a placement fee) from the sponsor of the third party investment vehicle in connection with acting as placement agent. With respect to advisory clients of Rockefeller Financial who invest in a third party investment vehicle for which the firm acts as placement agent, the Firm would typically receive both the placement fee and an advisory fee on the client assets invested in such vehicle.

Additional rules and restrictions may apply when third party investment vehicles to which Rockefeller Financial serves as a placement agent are offered to Retirement Plans.

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

Rockefeller Financial's Code of Ethics (the "Code") for its advisory business applies to its employees, supervisors, officers and directors engaged in offering or providing investment advisory products and/or services (collectively, the "Employees"). The purpose of the Code is to prohibit its 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 Financial 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. Supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals, branches and departments that they supervise.

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 their supervisors' 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.

A copy of the Code will be provided to any client or prospective client upon request.

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 Rockefeller Financial has identified in connection with its management of client accounts.

At a high level, conflicts of interest may arise whenever Rockefeller Financial has an economic or other incentive in its management of a client account to act in a way that benefits Rockefeller Financial. As further described in the section above, and in the Wrap Brochure, conflicts may result when Rockefeller Financial: (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 from clients 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. Other conflicts of interest may also result from, but are not limited to, relationships that Rockefeller Financial has with other clients or when Rockefeller Financial acts for its own account.

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

Third Party Managers and Revenue Sharing. Rockefeller Financial has arrangements with third party managers whereby such managers pay the Firm 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 Rockefeller Financial to make available and recommend to clients 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, and to invest funds in discretionary accounts into funds managed by these managers.

Some mutual fund companies may decline to pay revenue sharing at the levels requested by us 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 may not be rebated or credited to our clients. In addition, PWAs do not receive any portion of this revenue and therefore do not have a financial incentive to recommend one third party manager or fund over another because of this compensation.

Rockefeller Financial has entered into revenue sharing arrangements with providers of certain alternative investments platforms, including iCapital. This additional revenue creates an incentive for Rockefeller Financial to recommend clients invest through iCapital's platform.

Affiliated Investment Products and Service Providers. Rockefeller Financial makes available to Clients certain Affiliated Investment Products. Use of Affiliated Investment Products by Clients raises a conflict of interest because it results in increased revenue, in the aggregate, to Rockefeller Capital Management, L.P. and its subsidiaries and affiliates that provide the Affiliated Investment Products, and results in additional fees for Rockefeller Financial. These offerings may be limited in size and, to the extent they cannot be offered to all clients, Rockefeller Financial 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 or as otherwise permitted by its policies. One such affiliate is Rockefeller Strategic Services, which provides strategic advisory services with respect to specific types of business transactions. PWAs may be financially incentivized to introduce clients to deal opportunities sourced by Rockefeller Capital Management's PWAs and made available through Rockefeller Strategic Services. RTC NA and RTC DE, affiliated trust companies, also provide services to our clients, including after we recommend those services. Clients are under no obligation to use Affiliated Investment Products or affiliated service providers. A conflict of interest exists in retaining affiliated service providers because, in light of our interest in these affiliated service providers, we have an incentive to favor the retention of affiliates even if a better price and/or quality of service could be obtained from another person. We will not generally reduce our fees as a result of any compensation by clients with respect to Affiliated Investment Products.

In addition, we from time to time invest in the same securities that we or our affiliates recommend to clients. 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.

Cash Sweep Program. Rockefeller Financial will receive revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement. The revenue received by Rockefeller Financial will vary based on the cash sweep vehicle selected, and one cash sweep option may generate greater revenue to the Firm than another option. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure, and by not sharing the revenue generated from client cash sweeps with PWAs. Clients should refer to the “Other Firm Compensation” section above for further information on such compensation and any conflicts of interests that may arise as a result thereof and steps Rockefeller Financial takes to mitigate such conflicts.

Third Party Service Providers. Rockefeller Financial has a conflict of interest associated with utilizing third party providers who pay it commissions and fees (as discussed above) because it has a financial incentive to select third party providers based on these payments. Rockefeller Financial also has a conflict of interest in choosing higher expense ratio share classes where it receives payments from fund families to help offset certain costs that it incurs in connection with distributing mutual funds. Rockefeller Financial seeks to mitigate these conflicts of interests by rebating 12b-1 fees to Clients and by not providing PWAs any additional compensation in connection with the receipt of these payments.

Advisory Fees. As described above, PWAs receive a portion of the fee paid by Clients to Rockefeller Financial. Certain fee guidelines determine the allocation of the fee between Rockefeller Financial and a PWA if that fee is at or below certain percentage levels as determined by the AUM of a client’s household. If a Client Fee is lower than the designated percentage level, the PWA allocation of the fee will be reduced or eliminated. As a result, PWAs have an incentive to negotiate Client Fees to at or above the designated percentage level.

Margin Services. Rockefeller Financial receives from NFS a percentage of the margin rate charged to clients on borrowed funds, and PWAs will generally share in a portion of this compensation attributable to their clients’ margin accounts. When you trade on margin or obtain a credit line, NFS will charge interest on the loans extended to you and can take certain actions in case you default. Failure to promptly meet a request for additional collateral could cause NFS to liquidate or instruct us to liquidate some or all of the collateral account or accounts to meet the margin loan requirements or to repay all or a portion of the outstanding margin obligations. Depending on market circumstances, the prices obtained for the securities may be less than favorable. Any required liquidations may result in adverse tax consequences. The receipt of this compensation creates an incentive for the Firm and its PWAs to recommend use of the NFS Margin Program to clients. Rockefeller Financial seeks to address this conflict of interest by disclosing to clients the payment of compensation to the Firm and its PWAs under the NFS Margin Program, and by imposing suitability requirements on clients seeking to utilize the NFS Margin Program. Further, the fees we pay to NFS have been negotiated such that the fees decrease as the amount of business we refer to NFS increases. Should we not hit certain pre-agreed thresholds, the fees charged by NFS to the Firm may increase. This creates an additional incentive for us to recommend NFS’s services and products to clients.

Brokerage Practices. Rockefeller Financial from time to time recommends that clients buy or sell securities or investment products in which the Firm or its officers, directors, employees or registered representatives have a financial interest or may themselves purchase or sell. Clients should be aware that compensation earned by the Firm and its registered representatives varies by product and by issuer. Therefore, the Firm and its PWAs have a conflict of interest as they may receive more compensation for selling certain products issued by a Firm affiliate than for selling certain products issued by companies that are not affiliated with the Firm.

Placement Fees. 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 include affiliate(s) of Rockefeller Financial. The payment of placement fees to the Firm creates an incentive for Rockefeller Financial to recommend the sponsor's third party investment vehicle to its clients instead of other investment opportunities. Rockefeller Financials sharing of these fees with PWAs may also incentivize PWAs to recommend investments in vehicles that would result in that PWA receiving additional compensation. To mitigate this conflict, Rockefeller Financial discloses when it is acting as placement agent and has adopted procedures to perform due diligence on third party managers and evaluate the suitability of prospective investors for such third party investment vehicles. Please refer to Item 10 – Other Financial Industry Activities and Affiliations above.

Principal Transactions and Agency Cross Trades. If we act as your broker, we and our affiliates may execute transactions on your account as your agent or as principal for our own account on the other side of the transaction from you. Similarly, we or our affiliates may, in transactions involving clients' securities, act as agent while also representing another client on the other side of the transaction. We may also have a position in, or enter purchase or sale orders for, securities recommended to clients in the normal course of its business as a broker-dealer. We and/or our affiliates may profit from such positions or transaction in securities. In certain advisory program account, we may enter into principal transactions for some investment advisory clients after making appropriate disclosure and obtaining client consent when necessary.

Insurance Products. Insurance products sold through affiliates of the Firm will result in commissions being paid to these affiliate, which do not reduce any compensation otherwise payable to us. In addition, representatives of our affiliates (which may include employees of the Firm and its other affiliates) who are licensed insurance agents are compensated for the sale of insurance-related products. This increase in firm and individual compensation creates an incentive for us to recommend certain insurance products sold through affiliates.

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.

Educational Programs. Investment managers, mutual fund vendors, unit investment trust sponsors, annuity, life insurance companies or their affiliates and sponsors of ETFs whose products are available on our platform may contribute funds to support our PWA education programs. The contributions are used to subsidize the cost of training seminars we offer to PWAs, which may include travel and travel-related expenses, meals and entertainment. These training events and seminars can (and often) include a non-training element to the event. Not all vendors contribute to our education efforts. Neither contribution towards these training and education expenses nor lack thereof, is considered as a factor in analyzing or determining whether a vendor should be included or should remain in our programs or our platform. Contributions can vary by vendor and event. In some instances, the contributions per vendor (as well as the aggregate received from all vendors) are significant, and may include travel, meals and entertainment provided to PWAs by the event host. While

your PWA does not receive a portion of these payments, their attendance and participation in these events, as well as the increased exposure to vendors who sponsor the events, may lead PWAs to recommend the products and services of those vendors as compared to those who do not.

Other Non-Cash Compensation. We and our PWAs may receive non-cash compensation from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors, Structured Products issuers 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 PWAs arrange 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 Financial 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, and the differences in how we compensate PWAs for the products we offer, create an incentive for PWAs 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. We and our affiliates receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute. Rockefeller Financial or our affiliates engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates or service providers with which you are doing business. We, in turn, receive compensation from these entities. Those transactions and services that we or our affiliates provide include, but are not limited to, executing transactions in securities or other instruments, broker-dealer services for our own account, research services, consulting services, investment banking services, trust company services, and insurance services.

We and our 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 Financial 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.

Item 12: Brokerage Practices

Rockefeller Financial will act as broker-dealer for client transactions. Clients may be able to obtain better executions of securities transactions if a broker-dealer other than Rockefeller Financial is used to execute the client transactions.

Rockefeller Financial has an arrangement with NFS, a registered broker-dealer and a member of FINRA and SIPC whereby NFS will effect trades in client accounts and maintain custody of client assets. Accordingly, it is expected that trading activity for clients will be effected through Rockefeller Financial and executed and cleared by NFS. NFS will act in its capacity as a fully disclosed clearing firm and perform centralized cashiering, bookkeeping, administrative support functions in its execution, clearing and settlement functions. NFS will handle the delivery and receipt of securities purchased or sold in clients' brokerage accounts, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrants, tender offers and redemptions. NFS will send out client statements of all activity in client's brokerage account on no less than a quarterly basis, and written confirmations of trades executed through clients' brokerage accounts; as well as the necessary associated tax documents related to each account. Clients should review all statements and related documents carefully.

Clients of Rockefeller & Co., a registered investment adviser affiliated with the Firm, may utilize the Platform in connection with Rockefeller & Co.'s provision of investment advice to its investment advisory clients. In these situations, Rockefeller & Co. and its investment adviser representatives (IARs) are responsible for providing investment advice and recommendations to clients, including, as applicable, Investment Managers and/or individual securities. The Firm arranges for a variety of services to Rockefeller & Co. clients, including brokerage services and access to investment products, Envestnet services and systems, and various Investment Managers.

In seeking to ensure that clients receive best execution, Rockefeller Financial performs a regular review of the execution services provided by NFS, including speed of order execution and the overall cost of each transaction.

Aggregation of Orders

Transactions for each client account generally will be effected independently, unless the PWA and the investment manager decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution or negotiate more favorable commission rates. If the Firm were to seek to buy or sell the same security for multiple client accounts, Rockefeller Financial may combine the clients' orders. If it did so, Rockefeller Financial generally would allocate the proceeds of those transactions (and the related transaction expenses) among the participants on an average price basis (although it may allocate partially filled orders differently). Rockefeller Financial believes combining orders in this way is, over time, advantageous to all participants. However, the average price could be less advantageous to a single client than if the client account had been the only transacting account or had traded ahead of the other participants.

Trade Errors

We have a trade error procedure, pursuant to which we resolve trading errors that may occur from time to time. Rockefeller Financial exercises due care when handling client orders in order to avoid trade errors. However, when a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error consistent with our policies and procedures.

Item 13: Review of Accounts

Frequency and Nature of Review of Client Accounts

Rockefeller Financial will perform ongoing surveillance on all client relationships where there is an advisory agreement and written investment parameters in place for the client's advisory assets to confirm adherence to client objectives and investment mandates. This review involves a comparison of the client's current portfolio allocation relative to the client's needs, objectives and restrictions as outlined in the Client Agreement and written investment parameters. Breaches, if any, are communicated to the client for direction.

Content and Frequency of Account Reports to Clients

Performance reports detailing investment performance at the investment and aggregate portfolio level, as well as the strategic and tactical investment tolerances from the written investment parameters are made available to you on a quarterly basis.

The Firm regularly monitors client portfolios and conducts periodic account reviews at least annually to ensure consistency with the client's strategy and performance objectives. Reviews may also be conducted when requested by the client. The frequency and extent of the reviews vary by client and are driven generally by client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held. Other factors that may trigger a review include extraordinary events, changes in the tax law, or major investment developments.

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. Reports will generally be provided in electronic format, when agreed upon by the client. Clients are urged to compare the account statements received directly from the custodians to the reports provided by the Firm.

Item 14: Client Referrals and Other Compensation

Rockefeller Financial compensates affiliated and unrelated third parties for client referrals in accordance with Rule 206(4)-3 of the Advisers Act. If the client invests in an investment advisory program, the compensation paid to any such entity will typically consist of an ongoing cash payment stated as a percentage of Rockefeller Financial's advisory fee or a one-time flat annual dollar fee or amount, and may also include other forms of payments, as agreed upon with the affiliated or third-party.

PWAs from time to time refer clients of Rockefeller Financial to Rockefeller Capital Management L.P.'s affiliates for services and products, such as asset management services offered by Rockefeller & Co., fiduciary services offered by RTC NA or RTC DE, strategic advisory services offered by Rockefeller Strategic Services and insurance and annuity offerings by Rockefeller Capital Management Insurance Services. Similarly, employees of these affiliates from time to time recommend their clients to Rockefeller Financial for brokerage, investment advisory and other services. See Item 11 for a discussion of the conflicts of interest raised by such referrals.

PWAs 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, Rockefeller Financial 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, Rockefeller Financial and potentially the PWAs making the referral. 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) Rockefeller Financial's fee.

Item 15: Custody

Rockefeller Financial does not custody client funds and/or securities. Client assets will be maintained with NFS as described above and/or other qualified custodians that serve as custodians of the funds and/or securities of the clients. However, the Firm may be deemed to have custody of a client's assets 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 or receives a check from a Client and arranges for it to be deposited into the Client's account at NFS.

Clients will receive custody account statements on at least a quarterly basis from NFS or 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.

Item 16: Investment Discretion

Rockefeller Financial will generally have investment discretion over client accounts. Clients grant Rockefeller Financial discretion through the execution of a limited power of attorney included in the 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. The Firm 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, Rockefeller Financial and a client may enter into a non-discretionary advisory agreement pursuant to which client consent must be obtained prior to Rockefeller Financial executing a securities transaction in the non-discretionary account. Clients entering into non-discretionary account relationships with Rockefeller Financial 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 Rockefeller Financial's discretionary accounts.

Item 17: Voting Client Securities; Class Actions

Unless otherwise agreed with a client, Rockefeller Financial will accept authority to vote proxies for securities over which it has investment discretion. We have engaged Broadridge Investor Communications Services, Inc. ("Broadridge") to assist with proxy voting. Votes are cast through the ProxyEdge based upon Broadridge's Shareholder Value guidelines. In the limited situations Broadridge does not provide proxy

voting services under its guidelines for a particular security or a particular proxy proposal. In such situations, the Firm will vote the proxies in accordance with the recommendation of company management; if company management does not make a recommendation, the Firm will abstain from voting.

Upon request, the Firm will promptly provide clients with a copy of its proxy voting policies and procedures, as well as information on how proxies of securities held in their accounts were voted. ProxyEdge retains a record of proxy votes for each client.

Rockefeller Financial does not accept authority to vote client securities for which it has not been given investment discretion. Instead, clients must vote securities held in their accounts directly. Rockefeller Financial does not render any advice with respect to any proxy solicitations involving such non-discretionary securities holdings or securities which are managed by third parties.

Rockefeller Financial does not render any advice or take any action with respect to securities or other property currently or formerly held in client accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and class actions.

Item 18: Financial Information

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

Rockefeller Financial is not aware of any financial conditions that would reasonably likely impair its ability to meet its contractual commitments to its clients.

Rockefeller Financial has not been the subject of a bankruptcy petition during the past ten years.