

***Part 2A of Form ADV: Firm Brochure (the “Brochure”)***

**Item 1 - Cover Page**



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January 27, 2023

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

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

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

## **Item 2 - Material Changes**

The Adviser's most recent update to the Brochure was made on October 31, 2022. The Adviser is now updating the Brochure to reflect the following material changes:

- **Item 4 – General Description of Advisory Firm**
  - Revised to clarify instances where Rule 12-b1 fees for the Funds are credited back to clients.
  - Revised to reflect updates on how City National Rochdale treats class action lawsuits related to client positions.
- **Item 5 – Mutual Fund and Interval Fund Fees and Compensation**
  - Revised to reflect changes to credits of management and distribution (12b-1) fees for City National Rochdale Affiliated Funds for clients in advisory programs.
  - Revised to clarify affiliate retention of shareholder servicing fees received from Affiliated Funds.
  - Revised to reflect that City National Rochdale mitigates its conflict of interest by crediting all of City National Rochdale's portion of fund-level management fees for the Affiliated Funds.
  - Revised to reflect revenue sharing payments and miscellaneous fees received by City National Rochdale's affiliated broker-dealer.
  - Clarified City National Rochdale's conflict of interest in recommending clients invest in funds that pay it or its affiliates fees and provided information on how this conflict is mitigated.
  - Included information on when retirement account clients receive fee credits related to management fees retained by City National Rochdale.
- **Item 9 – Disciplinary Information**
  - Revised to reflect City National Rochdale's settlement with the SEC regarding conduct that City National Rochdale self-reported in September 2020.
- **Item 10 – Other Financial Industry Activities and Affiliations**
  - Removed charts detailing the sub-advisors for each of the Funds, instead directing clients to refer to the Funds' disclosure documents for the information.
- **Item 15 – Custody**
  - Removed information related to certain private funds which have closed.
- **Item 17 – Voting Client Securities**
  - Revised to reflect certain updates to City National Rochdale's proxy voting policies and procedures.

The date of the last annual update to the Brochure was January 31, 2022.

## **Item 3 – Table of Contents**

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## **Item 4 – Advisory Business**

### **General Description of Advisory Firm**

City National Rochdale's principal places of its investment advisory business are located in New York, NY and Beverly Hills, CA with additional offices located in San Francisco, CA, Los Angeles, CA, Orange County, CA, Lake Mary/Orlando, FL, Houston, TX, and Chicago, IL.

City National Rochdale is a subsidiary of City National Bank ("CNB"). City National Rochdale and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada ("RBC").

### **Description of Advisory Services**

City National Rochdale provides money management services generally to clients with portfolios of \$1 million and above, primarily on a discretionary basis. City National Rochdale works with clients to determine their portfolio needs, investment objectives, financial position and limitations and designs an asset allocation and investment plan to meet their goals. Thereafter, City National Rochdale portfolio managers implement each plan, working directly with the client and their financial advisor, on a one-on-one basis. A typical client relationship will have a third-party financial advisor to assist the client through the implementation process and work with City National Rochdale with on-going portfolio management of the client's assets. City National Rochdale intelligently personalizes and allows for customization of client portfolios. This includes working with a client's already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e., utilizing existing securities where appropriate), managing across multiple types of account, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio in seeking to meet specific distribution needs and tax goals. City National Rochdale cannot accommodate some restrictions for client investments in underlying pooled investment vehicles. Except for the portion of an account that is invested in pooled vehicles, each client's account is managed separately from other clients of City National Rochdale (i.e., not commingled, securities are purchased for each client's personal accounts).

Clients can choose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with City National Rochdale. In working with clients to implement individualized investment programs, City National Rochdale recommends the use of various investment funds managed by City National Rochdale, its affiliates or third-party managers to capture potential returns from specified asset classes.

#### **International Custody & Asset Protection Solutions:**

Clients can also choose City National Rochdale's International Custody & Asset Protection Solutions. For clients who have investments held with an offshore custodian, City National Rochdale will not advise or act on behalf of clients in any legal proceedings involving client account investments, including class actions or bankruptcies. Moreover, to the extent clients have cash balances held at an offshore custodian pending further investment, and the client's cash balance held with the offshore custodian exceeds the local jurisdiction depositor protection schemes, the client can incur losses of amounts greater than what is guaranteed in the local depositor protection schemes of the offshore custodian bank should the offshore custodian not be able to meet its obligations to meet deposits.

#### City National Rochdale Funds:

City National Rochdale provides investment advisory services to the City National Rochdale Funds, a Delaware statutory trust (the “Trust”) registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company currently offering a series of 9 mutual funds (the “City National Rochdale Funds”). City National Rochdale provides a continuous and regular investment program including general investment and economic advice regarding investment strategies, manages the City National Rochdale Funds’ investment portfolios, hires investment sub-advisers to furnish investment advice and recommendations for certain City National Rochdale Funds and provides other services necessary to the operation of the Trust.

City National Rochdale provides the City National Rochdale Funds with investment management services in accordance with the investment objectives, policies and restrictions as set forth in the City National Rochdale Funds’ prospectuses and Statement of Additional Information (“SAI”). Subject to the oversight of the Trust’s Board of Trustees, City National Rochdale has complete discretion as to the purchase and sale of investments for the City National Rochdale Funds it directly manages, consistent with each such City National Rochdale Fund’s investment objective, policies and restrictions.

City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-advisers of the City National Rochdale Fixed Income Opportunities Fund, a series of City National Rochdale Funds. City National Rochdale selects sub-advisers based on a variety of factors, including investment style, performance record and the characteristics of each sub-adviser’s typical investments. The assets of the Fixed Income Opportunities Fund are divided into various sleeves, and City National Rochdale is responsible for allocating the assets among the sub-advisers, as well as a sleeve managed directly by City National Rochdale, in accordance with their specific investment styles. Subject to the oversight of City National Rochdale and the Trust’s Board of Trustees, the sub-advisers are responsible for providing day-to-day investment advice as to the purchase and sale of investments for these City National Rochdale Funds consistent with the applicable City National Rochdale Fund’s investment objective, policies and restrictions.

#### Asset Allocation and Consulting Services:

City National Rochdale assists non-profit organizations, corporations and other businesses and institutional clients (other than investment companies) in formulating investment objectives and considering investment alternatives. City National Rochdale advises clients on broad investment objectives, the selection of an investment adviser or investment program, asset allocation consulting services and monitoring a client’s portfolio investment performance. City National Rochdale will receive a fee for these services.

#### City National Rochdale Interval Funds:

City National Rochdale provides investment advisory services to the City National Rochdale Select Strategies Fund (“CNRLX”) and City National Rochdale Strategic Credit Fund (“CNROX,” and together with CNRLX, the “City National Rochdale Interval Funds”), each a Delaware statutory trust registered under the Investment Company Act of 1940 as a closed-end management investment company. City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements as applicable, interests in the City National Rochdale Interval Funds. City National Rochdale has retained a sub-adviser for CNROX. City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-adviser of CNROX. Subject to the oversight of City

National Rochdale and the CNROX's Board of Trustees, the sub-adviser is responsible for providing day-to-day investment advice as to the purchase and sale of investments for CNROX consistent with the fund's investment objective, policies and restrictions.

*City National Rochdale Private Fund:*

City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in Special Opportunities Fund Ltd., an investment vehicle managed by City National Rochdale that is not registered under the Investment Company Act (the "Offshore Fund"). The Offshore Fund is domiciled in the British Virgin Islands.

City National Rochdale can organize other registered and nonregistered investment funds in the future.

The City National Rochdale Funds, the City National Rochdale Interval Funds, and the Offshore Fund are collectively referred to as the "Funds." City National Rochdale and/or its affiliates receive fees for advisory and other services to the Funds. All Funds are subject to an annual audit by an independent auditor, and audited financial statements are sent to investors annually. **As discussed more fully in Item 5, Fees and Compensation," clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees, as applicable to City National Rochdale and/or its affiliates, as well as other expenses of those Funds, in addition to the City National Rochdale investment advisory fees. Some of these fees are credited back to clients based upon client agreement and/or regulatory requirements.**

*Third-Party Funds:*

City National Rochdale also offers its clients interests in non-affiliated funds registered under the Investment Company Act. City National Rochdale also offers its clients who satisfy certain suitability and eligibility requirements interests in other non-affiliated privately offered alternative funds that are not registered under the Investment Company Act. These funds invest in a variety of alternative investments and specialty asset classes such as European bank loans, healthcare royalty rights, reinsurance related bonds and rail car leasing.

**Clients who invest in these funds will indirectly pay the management fees and other expenses of the non-affiliated investment vehicle in addition to the City National Rochdale investment advisory fees.**

*Advisory Programs:*

Advisory programs available through City National Rochdale are described below. Note that the fees and expenses associated with each program can differ (See Item 5, "Fees and Compensation," in this Brochure).

**Money Management Program**

Intelligently personalized and customized portfolio implementation and management for clients that meet City National Rochdale's minimum net worth requirements (\$1 million portfolio value and above across all accounts managed). In addition to City National Rochdale's investment management fee, clients pay a commission for security trades in their managed accounts as well as the client's financial adviser's fees.

**City National Rochdale "Wrap Fee" Program**

This Program provides investment advisory and brokerage services for a single asset-based fee. Under the "Wrap Fee" Program, accounts are continuously managed on a fully discretionary basis and securities transactions are executed through CNR Securities,

LLC ("CNR Securities"), City National Rochdale's affiliated broker-dealer.

**Galaxy Asset Allocation Program ("GAAP")**

GAAP is generally used by clients that do not meet the dollar threshold of the programs above. GAAP enables risk profiling, target asset class allocation, standard mutual fund implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing. City National Rochdale receives a fee for its services.

The investment advisory programs described above are available to accounts maintained in the International Custody & Asset Protection Solutions program, although differing fee schedules apply (see Item 5, "Fees and Compensation," in this Brochure).

**Other City National Rochdale Activities:**

City National Rochdale provides investment management services to CNB and CNS clients pursuant to a sub-advisory agreement. City National Rochdale receives a fee for its services.

**Class Actions:**

From time-to-time City National Rochdale receives notices with respect to securities held or previously held in client portfolios that are subject to legal proceedings, including class actions or bankruptcies. Usually, client custodians also receive these notices and therefore generally City National Rochdale does not forward these notices to its clients or their custodians. Also, City National Rochdale does not take legal action on behalf of or provide legal advice to clients.

Where a CNR client is also a Pershing Direct client, and a position subject to a class action lawsuit was held at CNR during the time period specified in the class action lawsuit, the client may instruct CNR to handle the lawsuit on the client's behalf.

Where a CNR client is not a Pershing Direct client, CNR's support for class action lawsuits is limited to, upon client request, providing supplemental documentation showing proof that the client held the position during a specified time period.

**Referring Partners:**

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

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

## **Retirement Accounts**

City National Rochdale has a fiduciary duty in managing its clients' accounts, which means that we act in your best interest in accordance with your investment objectives, financial situation and other circumstances when providing investment advice and eliminate or make full and fair disclosure of all material conflicts of interest. In addition, to the extent that City National Rochdale provides services that constitutes "investment advice" to Plans or individual retirement accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), City National Rochdale is a "fiduciary" as defined under Section 3(21) of ERISA or the Internal Revenue Code, as applicable.

City National Rochdale also acts as a fiduciary to "Retirement Investors" under Title I of ERISA or the Internal Revenue Code (as applicable), as described under Section II(a)(1) of Department of Labor Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"). A Retirement Investor is (1) a participant or beneficiary of an employee benefit plan with authority to direct the investment of assets in his or her account or to take a distribution; (2) the beneficial owner of an IRA acting on behalf of the IRA; or (3) a fiduciary of a plan as defined under Section 3(3) of ERISA (a "Plan") or an IRA. CNR is a fiduciary under PTE 2020-02 with respect to recommendations we make for these accounts. This means that we comply with Impartial Conduct Standards (as defined in PTE 2020-02), including a best interest standard, when providing fiduciary investment advice to you as a Retirement Investor.

## **Client Assets under Management**

As of October 31, 2022, City National Rochdale had approximately \$18.6 million in non-discretionary client assets under management. As of October 31, 2022, City National Rochdale had approximately \$54.1 billion in discretionary client assets.

## **Item 5 – Fees and Compensation**

### **Advisory Fees and Compensation**

#### **Money Management Program**

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

<b><u>Value of Account</u></b>	<b><u>City National Rochdale Fee</u></b>
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
Amount Over \$10,000,000	0.50%

City National Rochdale's fees can be negotiable in City National Rochdale's sole discretion, and thus can vary from the above schedule, depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. For the most part, fees are payable quarterly in advance. However, a few clients of certain Referring Partners pay fees in arrears. This fee schedule excludes fees for trading costs (i.e., commissions) or any fees charged by a client's financial advisor, custodian, other third- party managers and other sundry expenses. Clients should speak to their financial advisor for a complete understanding of all fees that will be charged for managing an account. Fees collected in advance are credited back to departing clients where applicable.

#### **Galaxy Asset Allocation Program Fee Schedule**

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

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

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

### International Custody & Asset Protection Solutions

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

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

Clients in the International Custody & Asset Protection Solutions will pay commission charges for each trade executed in their accounts in addition to the fee schedule presented above. The commission rates and amounts vary depending on the clients' offshore custodian. This fee schedule does not include fees or expenses relating to solicitor fees, custodian fees, and client's financial adviser and attorney fees.

### City National Rochdale Customized Advisory Services

City National Rochdale provides customized investment management services and coordinated oversight of high-net-worth clients' estate, business and benefits planning. As with the Money Management Program, clients who participate in this program generally have portfolios above \$1 million.

<u>Value of Account</u>	<u>City National Rochdale Fee</u>
\$1,000,000 to \$2,000,000	1.95%
\$2,000,001 to \$3,000,000	1.80%
\$3,000,001 to \$4,000,000	1.75%
\$4,000,001 to \$5,000,000	1.70%
\$5,000,001 to \$7,000,000	1.40%
\$7,000,001 to \$10,000,000	1.20%
\$10,000,0001 to \$15,000,000	1.10%
\$15,000,0001 to \$20,000,000	0.90%
Amount Over \$20,000,000	0.80%

### Sponsored Programs – Non-Affiliated Advisors

City National Rochdale earns advisory fees for services provided in programs sponsored by non-affiliated advisors. In these cases, clients negotiate fees and sign agreements with the sponsor firms and with City National Rochdale for management of their clients' portfolios. Client fee information is available in the sponsor firms' Form ADV and client agreements. City National Rochdale fees vary among all non-affiliated advisors in the sponsored programs.

### Sponsored Programs –Affiliated Advisors

City National Rochdale also provides discretionary investment management services to Royal Bank of Canada's Multi Asset Program ("MAP") clients. For clients in the MAP program, City National Rochdale charges its standard Money Management Program fee for taxable accounts. The fee schedule is presented below:

<b><u>Value of Account</u></b>	<b><u>City National Rochdale Fee</u></b>
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.60%
Amount Over \$10,000,000	0.50%

Taxable accounts (i.e., non-IRA/ERISA accounts) will pay City National Rochdale account management fees in addition to RBC financial advisor fees. IRA/ERISA accounts in the RBC Map Program will not be charged City National Rochdale's account level fees. RBC charges its own fees and clients in the MAP program should discuss all fee arrangements with their RBC financial advisor. Note that other fees will be assessed on RBC MAP clients who are invested in City National Rochdale and RBC Funds (see Section D., "Other Fees," in this section).

#### **Mutual Fund and Interval Fund Fees and Compensation**

City National Rochdale will use the City National Rochdale Funds, City National Rochdale Interval Funds and Royal Bank of Canada (RBC) Fund (collectively, the "Affiliated Funds") in the chart below for an Account if they are appropriate, unless the client requests otherwise. City National Rochdale believes the Affiliated Funds are appropriate investments because they offer a wide variety of investment strategies and objectives and provide professional investment management, investment diversification, and convenience. When City National Rochdale buys shares of Affiliated Funds for an account, City National Rochdale earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents City National Rochdale with a conflict of interest because City National Rochdale could buy similar unaffiliated funds for an Account that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to City National Rochdale or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge 12b-1 fees, but those share classes are not available to City National Rochdale clients in advisory programs of City National Rochdale. They are available only to City National Rochdale clients whose accounts are maintained at CNB, advised by CNB or CNS and sub-advised by City National Rochdale.

City National Rochdale mitigates its conflict of interest by crediting all of City National Rochdale's portion of the fund-level management fees for the Affiliated Funds, as shown in the chart below. Effective March 1, 2022, City National Rochdale credits its portion of Affiliated Fund management fees and 12b-1 fees on a quarterly basis in arrears for all client Accounts in advisory programs.

#### **Shareholder Servicing Fees:**

Shareholder servicing fees compensate City National Rochdale, CNB and CNS for responding to client shareholder inquiries; processing shareholder purchases and redemptions; performing shareholder account maintenance; sending Fund proxies, annual reports and other correspondence to shareholders; and providing office space, equipment, facilities and personnel to provide these services. These and other fees are described in greater detail in the Funds' prospectuses, SAI or other offering documents.

City National Rochdale and/or its affiliates retain the shareholder servicing fees received

from Affiliated Funds, with the exception of ERISA and other tax-deferred retirement accounts invested in the City National Rochdale Interval Funds, which are rebated entirely.

**12b-1 Fees:**

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities for paying their own personnel who are involved in distribution-related activities with respect to the applicable Affiliated Funds. CNS and CNR Securities also use 12b-1 fees they receive to pay other broker-dealers who sell Fund shares. These and other fees are described in greater detail in the Funds' prospectus or offering documents. These fees directly benefit CNB, CNS and CNR Securities.

City National Rochdale Funds and City National Rochdale Interval Funds	Fund Investment Management Fee	Fund Investment Management Fee Credit	12b-1 Fee	12b-1 Fee Credit %	Shareholder Servicing Fees
Government Money Market Fund - Class N	0.26%	100%	0.30%	100%	0.25%
CA Tax Exempt Bond Fund - Class N	0.27%	100%	0.25%	100%	0.25%
Government Bond Fund - Class N	0.43%	100%	0.25%	100%	0.25%
Corporate Bond Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Municipal High Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Intermediate Fixed Income Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Fixed Income Opportunities Fund - Class N	0.50%	100%*	0.25%	100%	0.25%
U.S. Core Equity Fund - Class N	0.40%	100%	0.25%	100%	0.25%
Equity Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Select Strategies Fund - Class Y	0.50%	100%	N/A	N/A	0.25%**
Strategic Credit Fund - Class Y	1.50%	100%*	N/A	N/A	0.25%**

\*The Fund Investment Management Fee Credit percentage reflected in the table above is applied against the net fee (net of fees paid to third party sub-advisers) paid by the fund to City National Rochdale.

\*\* The Shareholder Servicing Fee for the Select Strategies Fund and Strategic Credit Fund is credited only for all ERISA and other tax-deferred retirement accounts.

City National Rochdale's affiliated broker-dealer, CNR Securities, LLC, will also receive miscellaneous fees for transactions effected in the City National Rochdale Funds, City National Rochdale Interval Funds, and RBC Funds.

City National Rochdale also receives revenue sharing payments from our affiliate, RBC and other third parties when it invests its clients' assets in their mutual funds. City National Rochdale credits these revenue sharing payments to all client accounts in advisory programs as reflected above.

Periodically City National Rochdale can add funds to the City National Rochdale Funds or introduce additional City National Rochdale Interval Funds and RBC Funds. Before investing the account's assets in one of these additional funds, City National Rochdale will notify the client of the intent to add the fund and deliver the fund's prospectus or summary prospectus to the client. City National Rochdale's affiliated broker-dealer, CNR Securities, LLC, will also receive miscellaneous fees for transactions effected in the City National Rochdale Funds, City National Rochdale Interval Funds, and RBC Funds.

For additional information on the fees City National Rochdale or its related persons receive for services to the Funds, see Item 10 - Other Financial Industry Activities and Affiliations and Item 12 - Brokerage Practices.

## Conflicts of Interest for Purchases of Affiliated Funds

*City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale's brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times recommend or buys Affiliated Funds for client accounts, even when similar unaffiliated funds charge lower fees. City National Rochdale's and its affiliates' receipt of these fees is a conflict of interest. While City National Rochdale seeks to give clients unbiased, objective investment advice about the selection of funds and share classes for its clients, it also has an interest in earning more fees for itself and its affiliates by recommending or buying for clients Affiliated Funds. City National Rochdale seeks to mitigate this conflict by crediting entirely its portion of Affiliated Fund management fees and 12b-1 fees for all client accounts in advisory programs, as discussed above in "Mutual Fund and Interval Fund Fees and Compensation." Because City National Rochdale and/or its affiliates retain at least some of these fees, City National Rochdale continues to have a conflict of interest in recommending or buying Affiliated Funds for an Account. In addition to the fee rebate practices discussed above, City National Rochdale seeks to mitigate its conflict through disclosure in this Brochure.*

**A client's total cost to own some Affiliated Funds will be higher than the cost of owning other, similar unaffiliated funds that are equally appropriate for a client's account. Higher fees reduce fund performance and therefore account performance.**

## Conflicts of Interest for Purchases of Third-Party Funds and Cash Sweep Arrangements

City National Rochdale has an incentive to invest client assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less. City National Rochdale has a conflict of interest in earning more fees for itself and its affiliates. A client's total cost to own such funds may be higher than the cost of owning other, similar funds that are equally appropriate for a client's account that do not share their revenue with us. Higher costs reduce performance and therefore account performance. **City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure.**

City National Rochdale will automatically sweep cash balances into non-affiliated money market funds available to custodial accounts at Pershing ("Sweep Fund"). City National Rochdale receives compensation as part of a revenue sharing agreement for City National Rochdale client assets invested in the Sweep Funds. Interest rates received on Sweep Funds generally are lower than the interest rates available if clients make deposits directly with a bank or other depository institution or invests other money market funds or cash equivalents.

## Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSCs)

If a client transfers a previously purchased investment into a City National Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a City National Rochdale account, clients can incur a fee (sometimes called a "surrender charge," "contingent deferred sales charge" or "CDSC") upon the sale or redemption in accordance with the investment product's prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. If a client transfers a previously purchased mutual fund into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold, unless the client instructs otherwise. These fees are disclosed in separate disclosure documents clients will receive.

## **Closed-End and Private Investment Fund Fees and Compensation**

Clients invested in closed-end funds and private investment funds will bear a proportionate share of the fees and expenses of any fund in which their assets are invested. City National Rochdale or an affiliate advises and/or renders other services to the Offshore Fund. The fund fees and expenses are in addition to City National Rochdale's asset-based fees reflected in the above fee schedules. These closed-end and private fund fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. City National Rochdale has a material conflict of interest in recommending to clients that they invest in closed-end and private funds that pay it and/or its affiliates fees, which are credited back based upon client agreement and/or regulatory requirements. This is because City National Rochdale has a financial incentive to recommend funds based on the fees its affiliates will earn rather than on a client's needs. The client is encouraged to read the prospectuses, SAI or other offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

## **Sponsored Programs**

City National Rochdale earns advisory fees for services provided in programs sponsored by non-affiliated advisors. In these cases, City National Rochdale acts as a sub-adviser to the program sponsor and clients negotiate fees and sign agreements with the sponsor firms who in turn contract with City National Rochdale for management of the portfolios. Client fee information is available in the sponsor firms' Form ADV and client agreements.

## **City National Rochdale Investment Advisory Services**

City National Rochdale also earns fees when it serves as a sub-adviser to certain CNB clients. The applicable investment advisory services agreement can be terminated at any time upon 30 days' written notice by either City National Rochdale or the CNB client.

## **Asset Allocation and Consulting Services Fees**

City National Rochdale also provides asset allocation and consulting services to institutions. Fees for such services are negotiated on a case-by-case basis taking into account the value of the assets, number of meetings expected each year and scope of the services to be provided.

### *Payment of Fees*

The client agreement with City National Rochdale authorizes City National Rochdale to deduct the management fee from clients' custodial accounts.

### *Prepayment of Fees*

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

### *Other Fees*

City National Rochdale's investment management fees are exclusive of brokerage commissions, transaction fees, clients' financial advisor fees and other related costs that clients will pay.

Clients will incur other charges imposed by custodians, brokers, and other third parties such as fees

charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. CNR Securities acts as an introducing broker for client accounts. CNR Securities clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing") and Pershing serves as the qualified custodian for those client accounts. ***CNR Securities charges a commission rate of \$29 per equity trade and \$10.75 ticket charge per fixed income trade which can be negotiated down by the client's financial advisor or waived at the discretion of the client's portfolio manager. Both CNR Securities and Pershing also charge additional fees in connection with Pershing's services (i.e., wire charges, paper confirmation fees, and certain corporate actions).*** For accounts that use the brokerage services of CNR Securities or Symphonic Securities (affiliates of City National Rochdale), City National Rochdale and its employees and officers receive an economic benefit from the additional fees clients pay.

Mutual funds, other pooled funds and exchange-traded funds ("ETFs") also charge management fees, which are disclosed in a fund's prospectus or offering memorandum. Such charges, fees and commissions are exclusive of and in addition to City National Rochdale's management fee. In many cases, a client could invest in the same mutual fund or ETF without paying a management fee to City National Rochdale, however, the client would then not receive advice, review and monitoring services from City National Rochdale.

City National Rochdale receives management fees from the Funds out of which it pays sub-advisers who provide day-to-day investment advisory services to those Funds using a third-party sub-adviser. The fees that City National Rochdale receives are disclosed in each Fund's prospectus or offering documents.

#### City National Rochdale and RBC Funds

City National Rochdale recommends to clients that they purchase shares of the City National Rochdale Funds, City National Rochdale Interval Funds, Offshore Fund and Royal Bank of Canada Funds ("RBC Funds"). City National Rochdale has a conflict of interest because it has a financial incentive to recommend its own Funds and RBC Funds to clients.

#### Retirement Accounts

When an ERISA or IRA account owns the Funds or RBC Funds, City National Rochdale credits the fund-level management fee. For the Funds that use sub-advisers, clients will receive fee credits equivalent to the net fund management fees City National Rochdale retains after paying third-party sub-advisers. Accordingly, clients will pay management fees at both the Fund level and the client managed account level.

City National Rochdale also will credit to ERISA or IRA accounts any 12b-1 fees it or its affiliates receive from the Funds, the RBC Funds, or third-party funds. City National Rochdale and its affiliates receive shareholder service fees on the Funds, RBC Funds, and third-party funds that are held in ERISA and other qualified retirement accounts and does not credit these fees to the account.

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

Some of the Funds are subject to the payment of performance fees once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such Funds. These arrangements benefit the City National Rochdale, but do not result in the receipt of performance or incentive compensation by any City National Rochdale employee. City National Rochdale does not manage accounts that are subject to concurrent (or side-by-side) performance-based fees.

## **Item 7 – Types of Client**

City National Rochdale provides portfolio management services to high-net-worth individuals as well as to registered investment companies, a private fund and institutional clients, such as pensions and profit sharing plans, charitable organizations, municipalities, CNB and CNS (City National Rochdale serves as a sub-adviser to CNB and CNS).

City National Rochdale generally requires a minimum of \$1 million of assets under management for a separately managed account relationship but can waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations, a client will not be required to invest additional funds to meet the minimum account size. Certain affiliated and non-affiliated sponsor programs can impose different initial or ongoing investment minimums.

Clients who choose to invest in the municipal intermediate-long strategy in a separate account (see Item 8) require a minimum investment of \$2 million. Clients who choose to invest in the liquidity management strategy in a separate account (see Item 8) require a minimum investment of \$5 million. Minimums can be waived at the discretion of City National Rochdale.

City National Rochdale will request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information as it determines necessary in its sole and absolute discretion.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

City National Rochdale utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods generally entail an evaluation of investment opportunities using fundamental, technical, quantitative, and qualitative analyses to determine the intrinsic value of securities and other types of instruments. ***These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.***

***Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.***

City National Rochdale employs the following investment strategies. These strategies can be constructed as a separately managed account using individual securities, affiliated funds, if authorized by the client, or third-party pooled investment funds.

#### Galaxy

City National Rochdale uses a proprietary modeling system to design asset allocation models specific to each client's risk return requirements. Asset allocation decisions are unique to each client. At the beginning of each client relationship, City National Rochdale assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process City National Rochdale utilizes a Monte Carlo analysis, which is a modeling technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables on several different allocation profiles.

The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks and correlations and current outlook. While this methodology is not perfect, a Monte Carlo analysis allows City National Rochdale to view probabilities of success with thousands of simulations. Under long timeframes, City National Rochdale believes this tool is a good source in helping select an individual clients' allocation. Past performance is no guarantee of future results.

#### Equity

City National Rochdale's equity strategy focuses on a broad range of equity investment strategies, including U.S. large cap core equities, mid cap, high dividend and income, and emerging markets. Client accounts can be structured to achieve the desired blend of exposure to geographies, both domestic and international, and investment style, growth or income.

##### **U.S. Large Cap Core Equities**

Pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries and secular themes with long term capital appreciation potential.

##### **U.S. Large Cap Select Core Equities**

A concentration of U.S. large cap core equities which seek to provide aggressive capital

appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and medium capitalizations.

**High Dividend and Income**

Seeks high dividend and income strategies by taking long positions in companies with high dividend growth potential. The strategy focuses on higher-than-average dividend paying stocks from companies with stable, recession-resistant cash flows and strong dividend histories.

**Emerging Markets**

Pursues investment strategies by taking long positions in quality companies located in emerging Asian and Indian markets. City National Rochdale seeks to invest in quality companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S. investors. On-the-ground research is conducted to provide direct insight and domain expertise.

**Liquidity Management**

Liquidity management portfolios are intended for clients who wish to avoid market risks while still seeking returns higher than those available in 90-day Treasury Bills and similar money market instruments. Liquidity management portfolios are designed to maintain a high degree of liquidity for a specific period of time.

**Tax-Free Intermediate Fixed Income**

Seeks to provide a high level of current income and capital preservation through investment in tax-exempt municipal fixed income securities.

**Tax-Free Intermediate-Long**

Seeks to capture potential inefficiencies in the intermediate part of the municipal bond yield curve (typically the 5–20-year portion of the municipal bond yield curve).

**Taxable Intermediate Fixed Income**

Seeks to provide a high level of current income and capital appreciation through investment in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

**Tax-Free Liquidity Management**

Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in short-term municipal bonds and notes, as well as commercial paper whose earnings are federally and/or state tax exempt.

**Taxable Liquidity Management**

Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in government securities, corporate notes and bonds, as well as other short-term obligations such as commercial paper and certificates of deposit.

**Tax-Free Short Intermediate Fixed Income**

Seeks to provide a return comprising a combination of both price and income attributes. Through a wide spectrum of investments in municipal bonds and notes, whose earnings are federally and/or state tax exempt.

**Taxable Short Intermediate Fixed Income**

Seeks to provide a return comprising a combination of both price and income attributes. This strategy covers a wide maturity spectrum, through investments in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

**Municipal High Income**

Pursues an investment strategy that seeks to provide a high level of current income that is not subject to federal income tax. Seeks investments in medium- and lower-quality bonds, which are bonds that are rated BBB+ or lower by Standard & Poor's Ratings Services ("Standard & Poor's"), are comparably rated by another nationally recognized statistical rating organization ("NRSRO") or, if unrated, are determined by City National Rochdale to be of comparable quality. Typical investments include non-investment grade debt securities (commonly called "junk" bonds), which are rated BB+ or lower by Standard & Poor's, comparably rated by another NRSRO or, if unrated, determined by City National Rochdale to be of comparable quality.

**Opportunistic Fixed Income**

City National Rochdale pursues opportunistic investment strategies by investing in fixed income securities of any credit rating and other investments. The Adviser will seek to invest client assets across a spectrum of income yielding securities and primarily focuses on investments in high yield bonds (commonly known as "junk" bonds) issued by corporate and municipal issuers, in fixed and floating rate loans made to U.S. and foreign borrowers, in domestic and foreign corporate bonds, in asset backed securities such as collateralized loan obligations, in structured investments, in insurance and reinsurance investments and in bank loans. The Adviser also invests in life insurance policies. The Adviser's foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

**Stock Options**

City National Rochdale can use individual stock options to manage concentrated stock positions in a client portfolio. City National Rochdale can utilize a covered call option strategy as a means to manage concentrated stock positions and to potentially generate premium income for the client. Long put options can also be used to limit the potential decline of an individual stock held in a client portfolio.

**Hedging**

City National Rochdale utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

***The City National Rochdale Government Money Market Fund***

is a money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income. Also, the Government Money Fund seeks to maintain a \$1.00 per share net asset value ("NAV"). The Government Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or

instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and/or repurchase agreements that are fully collateralized by government securities.

#### Principal Investment Strategy of the Asset Allocation and Consulting Services

The investment strategy for each asset allocation and consulting client is determined based on the needs of the client. City National Rochdale will determine an appropriate risk-return model based on the current assets, cash flow needs, time horizon and other variables. This model is then presented to the client for approval or modification.

#### Proprietary Quantitative Research

In addition to fundamental analysis performed on individual securities, City National Rochdale has created and utilizes several proprietary, quantitatively oriented research systems in order to make its investment determinations. These tools use screening techniques based on financial and economic data to help determine which industries/securities are the most attractive for purchase/retention and/or sale at any given point in time. These techniques are used in conjunction with the fundamental research performed by City National Rochdale.

#### Fund Selection and Monitoring

City National Rochdale recommends what it deems to be suitable investment options, including third party and affiliated mutual funds and closed-end funds, which can help to meet the long-term investment objectives and needs of each client. City National Rochdale closely monitors the performance of each fund it recommends to its clients, including the performance of any sub-adviser.

#### Sources of Information

To help develop its strategies and recommendations, City National Rochdale uses proprietary, quantitatively oriented research systems. These systems contain pertinent financial information on individual securities as well as broad domestic and international macroeconomic data. In addition, City National Rochdale uses commercially available services, financial publications and information services dealing with investment research, securities law, and taxation. City National Rochdale can also use private placement memoranda and other private placement due diligence materials. Such information can be obtained in print or via electronic media. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized.

Despite City National Rochdale's best efforts and sources of information, these do not guarantee that performance returns will be positive. All investing involves risk and can result in a loss that clients should be prepared to bear.

### **Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies and Types of Securities**

Investing in securities involves risk of loss that clients and other investors should be prepared to bear. The following are descriptions of various primary risks related to the investment strategies and types of securities used and recommended by City National Rochdale. The following list is not intended to be a complete enumeration of the risks associated with the investment strategies and types of securities

used and recommended by City National Rochdale, and not all of the risks listed herein will apply to every client account or Fund. The specific risks associated with an investment in each Fund are included in that Fund's prospectus, summary prospectus and statement of additional information, or offering memorandum, as applicable.

## **General Risks**

### **Borrowing Risk**

A Fund can borrow to meet repurchase requests or for investment purposes (i.e., to purchase additional portfolio securities). The Fund's borrowings can be on a secured or unsecured basis and at fixed or variable rates of interest. The Fund's ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. Borrowing will also cost the Fund interest expense and other fees. The cost of borrowing can reduce the Fund's return.

### **Conflicts of Interest**

City National Rochdale and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Funds. The broad range of activities and interests of City National Rochdale and its affiliates gives rise to actual, potential and perceived conflicts of interest that could affect a Fund and its shareholders.

### **Cybersecurity Risk**

Cybersecurity incidents can allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, City National Rochdale, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares can be affected.

### **Defensive Investments**

During unusual economic or market conditions, or for temporary defensive or liquidity purposes, a Fund can invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund's investment goals.

### **Emerging Market Securities**

Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries can have government exchange controls, more volatile currency exchange rates, less market regulation, and less developed securities markets and legal systems, which tend to be less stable than those of more developed countries. Their economies also depend heavily upon international trade and can be adversely affected by protective trade barriers and economic conditions of their trading partners.

### **Foreign Currency**

The value of a foreign currency can decline in relation to the U.S. dollar while a Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers can also be affected by currency risk, as the value of these securities can also be affected by changes in the issuer's local currency.

### Foreign Securities

Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There can be less government supervision of foreign markets. As a result, foreign issuers can not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there can be less publicly available information about foreign issuers.

### Frontier Market Securities

Frontier market countries are a sub-set of emerging market countries the capital markets of which are less developed, generally less liquid and have lower market capitalization than those of the more developed, “traditional” emerging markets but which still demonstrate a relative market openness to and accessibility for foreign investors. Frontier market countries generally have smaller economies and even less developed capital markets with relatively newer and less tested regulatory and legal systems than traditional emerging markets, and, as a result, the risks discussed above with respect to emerging markets are magnified in frontier market countries.

### Hedging

A Fund can utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful as such success will depend on, among other factors, the Adviser’s ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategies can also be subject to the Adviser’s ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective.

### Leveraging Risk

The value of your investment can be more volatile and other risks tend to be compounded if a Fund borrows or when it has exposure to derivatives, structured instruments or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the Fund’s underlying assets and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions can cause the Fund to liquidate positions when it can not be advantageous to do so to satisfy its obligations or meet segregation requirements.

### Liquidity

Certain securities can experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the applicable Fund’s investments to decline. It can be more difficult for the Fund to sell its investments when illiquid or the Fund can receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests can be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. The sales price the Fund can receive for an illiquid security can differ from the Fund’s valuation of the illiquid security.

### Management

A Fund's performance depends on City National Rochdale's skill in making appropriate investments. As a result, the Fund can underperform the markets in which it invests or similar funds.

### Market Risk

The market value of a security can move up and down, sometimes rapidly and unpredictably. These fluctuations can cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk can affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which a Fund invests are affected by the economy. The value of the Fund's investments can decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions can continue, recur, worsen or spread.

### Non-Diversification

Certain of the Funds are non-diversified, which means that they can invest in the securities of relatively few issuers. As a result, the Funds can be more susceptible to adverse events affecting those issuers and can experience increased volatility.

### Redemptions

A Fund can experience heavy redemptions, particularly during periods of declining or illiquid markets that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

### Regulatory Risk

Legal, tax, and regulatory changes could occur and can adversely affect the Funds and their ability to pursue their investment strategies and/or increase the costs of implementing such strategies. New (or revised) laws or regulations can be imposed by the CFTC, the SEC, the U.S. Internal Revenue Service, the Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Funds.

### Repurchase Agreements

Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by a Fund, the Fund's custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price.

### Sector Exposure

Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. A Fund can invest a larger portion of its assets in one or more sectors than many other mutual funds and thus can be more susceptible to negative events affecting those sectors.

### Sub-Adviser Allocation

A Fund's performance can be affected by City National Rochdale's decisions concerning how much of

the Fund's portfolio to allocate for management by each of the Fund's sub- advisers or to retain for management by the Adviser.

#### Underlying Funds

To the extent a Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

#### Valuation Risk

The sales price a Fund could receive for any particular portfolio investment can differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology.

### **Risks that Apply to Fixed Income Investments**

#### Credit Enhancement

The securities in which the Funds invest can be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also can be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on a Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also can negatively affect the Fund.

#### Credit

Changes in the credit quality rating of a security or changes in an issuer's financial condition can affect the Funds. A default on a security held by a Fund could cause the value of your investment in the Fund to decline.

#### Distressed or Defaulted Securities

Investments in defaulted securities and obligations of distressed issuers, including securities that are, or can be, involved in reorganizations or other financial restructurings, either out of court or in bankruptcy, involve substantial risks and are considered speculative. A Fund can suffer significant losses if the reorganization or restructuring is not completed as anticipated. The Fund will generally not receive interest payments on the distressed securities and can incur costs to protect its investment. Repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

#### European Bank Loans

City National Rochdale can invest client assets in a non-affiliates pooled investment vehicle that focuses its investments in European direct lending and European leveraged loans. These investments do not typically trade on an organized exchange, making them illiquid and difficult to value.

#### Extension

Rising interest rates can cause the average maturity of a Fund's holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

#### Government-Sponsored Entities

The Funds can invest in securities issued by government-sponsored entities which cannot be guaranteed or insured by the U.S. Government and can only be supported by the credit of the issuing agency.

#### High Yield ("Junk") Bonds

High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds can be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer could not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

#### Interest Rates

The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. A Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

#### Investments in Loans

Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans can offer a fixed or floating interest rate. Loans are often generally below investment grade and can be unrated. A Fund's investments in loans can be difficult to value accurately and can be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan can be insufficient to cover the borrower's obligations should the borrower fail to make payments or become insolvent.

#### Issuers

A Fund can be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

#### Market Risk of Fixed Income Securities

The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers can pay back principal before the scheduled due date, requiring a Fund to replace a particular loan or bond with another, lower-yield security.

### Mortgage-Related and other Asset-Backed Securities

Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This can result in a Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages can decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

### Municipal Obligations

U.S. state and local governments issuing municipal securities held by a Fund rely on taxes and revenues from private projects financed by municipal securities to pay interest and principal on municipal debt. The payment of principal and interest on these obligations can be adversely affected by a variety of factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems.

### Prepayments

Many issuers have a right to prepay their securities. If interest rates fall, an issuer can exercise this right. If this happens, the Fund will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund also can lose any premium it paid on the security.

### Rating Agencies

Credit ratings are issued by rating agencies, which are private entities that provide ratings of the credit quality of debt obligations. A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security can become less liquid or can lose value. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the issuers of the securities they rate.

## **Risks that Apply to Equity Investments**

### Capitalization Risk

The securities of small- and mid-capitalization companies can be subject to more abrupt or erratic market movements and can have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. Larger, more established companies can be unable to attain the high growth rates of successful, smaller

companies during periods of economic expansion.

#### Convertible Securities

Convertible securities tend to be subordinate to other debt securities issued by the same issuer. Also, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities.

#### Exchange-Traded Funds ("ETFs")

ETFs typically trade on securities exchanges and their shares can, at times, trade at a premium or discount to their net asset values. In addition, an ETF could not replicate exactly the performance of the benchmark index or group of indices it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. By investing in the Fund, shareholders indirectly bear fees and expenses charged by the ETFs in which the Fund invests, in addition to the Fund's direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect ETFs and the investment company industry generally.

#### Initial Public Offerings

A Fund can purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities can include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors can contribute to substantial price volatility for the shares of these companies. Such volatility can affect the value of the Fund's investment in such shares.

#### Interest Rate Risk of Preferred Stock

Like fixed income securities, preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall.

#### Market Risk of Equity Securities

By investing directly or indirectly in stocks, a Fund can expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund's principal market segment can underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund's portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock can be changed or omitted by the issuer, and that participation in the growth of the issuer can be limited. Preferred stock typically has "preference" over common stock in the payment of distributions and the liquidation of a company's assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company.

#### Real Estate Investment Trusts ("REITs")

REITs' share prices can decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs can trail returns of the overall market. Additionally, it is possible that a REIT will fail to qualify for favorable tax treatment. REITs typically

incur fees that are separate from those of the Fund. Accordingly, a Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses.

## **Risks that Apply to Other Investments**

### **Derivatives Risk**

Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund can not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks can arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

### **Healthcare Royalties**

The Adviser can invest client assets in a non-affiliated private pooled investment vehicle that concentrates its investments in healthcare royalties. Royalty investments involve the risk of loss in the case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets. Healthcare products are subject to extensive and rigorous regulation by state and federal authorities and by comparable foreign regulatory authorities. A failure to achieve clinical success and/or gain regulatory approval will materially and adversely affect the value of the investments.

### **Insurance and Reinsurance Investments Risk**

The principal risk of an investment in insurance and reinsurance instruments is that a triggering event(s) (e.g., natural events, such as a hurricane, tornado or earthquake of a particular size/magnitude in a designated geographic area) will occur and a Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security and an investor will lose money. If multiple triggering events occur that impact a significant portion of the portfolio of the Fund, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.

### **Life Insurance Policies**

If a Fund is unable to make premium payments on a Policy, the Policy will lapse and the Fund will lose its ownership interest in the Policy. There is currently no established secondary market for Policies, and the Policies are not considered liquid investments. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund can be forced to sell at a loss. In addition, market quotations will not be readily available for the Policies and the Policies will be priced using a fair value methodology adopted by the Trust's Board. The sales price the Fund could receive for a Policy can

differ from the Trust's valuation of the Policy. The longer the insured lives, the lower the Fund's rate of return on the related Policy will be. The underwriter's estimate of the insured's life expectancy can be incorrect. An insurance company can be unable or refuse to pay benefits on a Policy. In addition, the heirs of an insured can challenge the life insurance settlement. Although the Fund intends to only purchase Policies for which the applicable contestability period has expired, it is possible that a Policy can be subject to contest by the insurance company. A Policy is a liability of the issuing life insurance company, and if the life insurance company goes out of business, sufficient funds may not be available to pay that liability.

#### *Rail Car Leasing*

City National Rochdale can invest client assets in a non-affiliated private pooled investment vehicle that will focus on direct investments primarily in the acquisition of rail cars and assets that are directly or indirectly related to rail cars (e.g., storage facilities). The investment manager of the private pooled vehicle and/or certain of its affiliates will engage in asset valuation, credit analysis, structured finance and other complex structuring issues. These investments are highly speculative, illiquid, involve leverage and substantial risk, including the risk of loss of the entire investment.

#### *Risks of Investing in Catastrophe Bonds ("Cat Bonds")*

Cat Bonds (also known as event-linked bonds) carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of a Cat Bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified, a Fund can lose a portion or all of its accrued interest and/or principal invested in such security. Because Cat Bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to "high yield" or "junk" bonds. The rating of a Cat Bond, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Fund. In addition to the specified trigger events, Cat Bonds can expose the Fund to certain non-principal risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

#### *Risks of Investing in Industry Loss Warranties ("ILWs")*

ILWs are exposed to catastrophic risks that can lead to binary performance of individual transactions. Events that trigger most payouts with respect to ILWs have historically been rare and as such the probability of their occurrence can be difficult to predict. The performance of ILWs depends on determination of industry losses by a recognized third-party assessor. This dependency can cause substantial delays in either releasing the ILW collateral and premium funds to a Fund or paying it to the reinsured party, because the third-party assessor can require time to issue its findings of industry losses. Contracts for ILWs typically contain clauses that allow collateral release upon review of certain loss thresholds relative to certain time intervals. City National Rochdale will seek to gain exposure to ILW commitments structured to limit any conditional lock-up period to the extent commercially reasonable, but there can be no assurance such conditional lock-up period will coincide with the intended duration of the Fund's investment. It is not expected that any delay will have a material impact on the Fund's ability to make required distributions in order to qualify as a regulated investment company. ILWs in which the Fund invests can be documented as swaps. Generally, there will be no readily available market for ILWs.

#### *Risks Relating to Collateralized Loan Obligations ("CLOs")*

In the case of most CLOs, the structured finance securities are issued in multiple tranches, offering

investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches have a priority in right of payment to subordinated/equity tranches. CLOs can therefore present risks similar to those of other types of debt obligations and, in fact, such risks can be of greater significance in the case of CLOs depending upon the fund's ranking in the capital structure. Investments in structured vehicles, including equity and junior debt tranches of CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality can cause significant price fluctuations.

#### Structured Investments Risk

A Fund can invest in structured products, including, structured notes, credit-linked notes and other types of structured products. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund can have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) are generally influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer can be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which could adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instruments.

## **Item 9 – Disciplinary Information**

On March 3, 2022, City National Rochdale and the SEC entered into a settlement regarding conduct that City National Rochdale self-reported to the SEC in September 2020. The SEC order made findings, which City National Rochdale neither admitted nor denied, and City National Rochdale consented to the entry of the order finding that City National Rochdale violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder (the “Order”). The SEC alleged that from 2016 through 2019, City National Rochdale did not adequately disclose that, where it was not prudent or possible to invest a client’s assets in the individual securities and bonds that comprise City National Rochdale’s internally developed model portfolios, City National Rochdale would invest the client’s assets in City National Rochdale’s proprietary mutual funds — which are designed to track the respective asset class allocations used in City National Rochdale’s model portfolios. City National Rochdale and its affiliates received fees from such investments. The SEC further alleged that from 2016 until January 2019, City National Rochdale received 12b-1 fees from certain clients, such as those who invest with City National Rochdale through their third-party financial advisors, without adequately disclosing to such clients that a lower-cost share class was available to them. The SEC also alleged that City National Rochdale failed to implement policies and procedures reasonably designed to detect and prevent conflicts of interest. Under the terms of the Order, City National Rochdale was censured and agreed to pay a total of \$30.4 million in disgorgement, prejudgment interest, and civil penalty, and to use those monies to establish a Fair Fund to repay affected clients. City National Rochdale has enhanced its disclosures regarding potential conflicts of interest and, as part of the Order, retained an independent compliance consultant to review its policies and procedures regarding the use of proprietary mutual funds.

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

### **City National Bank and Royal Bank of Canada**

#### **Other Business Activities**

City National Rochdale, LLC is a subsidiary of City National Bank. City National Rochdale, LLC and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). RBC Capital Markets (“RBC CM”) can refer clients to City National Rochdale for investment management services.

RBC CM, Royal Bank of Canada Global Asset Management-US and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of RBC.

Certain senior executives, including the Chief Executive Officer and the Chief Investment Officer, of City National Rochdale are dual officers of City National Rochdale and CNB. They serve equivalent functions at both City National Rochdale and the Wealth Management division of CNB.

#### **Other Financial Industry Activities or Affiliations**

CNB and its affiliates cooperatively purchase certain administrative programs and products. CNB also provides City National Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by City National Rochdale. Except as described in this Item 10,

City National Rochdale operates independently from each of RBC's investment advisory affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers.

City National Rochdale and CNB share certain portfolio and client data in an effort to better serve their clients and provide a broader range of portfolio management services. CNB will use City National Rochdale's portfolio managers to sub-advise portions of their client portfolios or will provide model portfolios for certain strategies to use to manage a portion of CNB's client portfolios.

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

#### *Other Related Investment Advisors*

Certain employees of City National Rochdale serve as officers, directors, analysts and/or portfolio managers of Symphonic Financial Advisors LLC ("Symphonic"), an SEC registered investment adviser. Symphonic is a wholly-owned indirect subsidiary of RBC. Certain Symphonic clients are sub-advised by City National Rochdale.

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

City National Rochdale recommends that clients invest in mutual funds or private investment funds which are managed by City National Rochdale, RBC or third-party investment advisers. Both City National Rochdale and RBC will receive advisory fees on those assets.

#### *Unrelated Non-Affiliated Investment Advisers*

City National Rochdale contracts with unaffiliated investment advisers to provide sub-advisory investment services to the Funds. Please refer to the Funds disclosure documents for a list of the unaffiliated sub-advisers, including but not limited to the Fund prospectus and statement of additional information.

Please see the offering memorandum or prospectus for more complete information regarding the Fund's investment objectives, risks, fees and other expenses.

City National Rochdale offers to its clients, subject to suitability and eligibility requirements, other third-party managed private and registered funds that invest in alternative investments. These funds are managed by non-affiliated investment advisers. Please see the offering memorandum or prospectus for more complete information regarding the Fund's investment advisers, investment objectives, risks, fees and other expenses.

***City National Rochdale clients who are invested in third-party funds will pay fund management fees (and***

***performance fees where applicable) on third-party funds in addition to City National Rochdale's investment advisory fees.***

#### Broker-Dealers

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

CNB accounts that are advised by City National Rochdale will be held in custody by CNB. Registered representatives of the affiliated firms who are also employees of City National Rochdale will not receive any payment related to the execution of trades in client managed accounts.

When affiliated broker-dealers are used, City National Rochdale's related entities will earn fees for the custody and brokerage services in addition to City National Rochdale's investment advisory fees. CNR Securities acts as an introducing broker for certain client accounts and ***CNR Securities charges a commission rate of \$29 per equity trade and \$21 per fixed income trade.*** CNR can waive the commission in certain circumstances at the discretion of the client's Portfolio Manager. Commission and fee schedules are available upon request.

#### Insurance Agency

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

#### Investment Companies and Pooled Investment Vehicles

City National Rochdale at times will recommend that clients invest in the Funds, as discussed in greater detail in Item 4 – Advisory Business. City National Rochdale collects a fee from each of the Funds and there is an inherent conflict of interest in recommending these Funds because City National Rochdale has an incentive to earn more fees. City National Rochdale believes that investments in the Funds are in the best interests of the clients and considers client needs such as diversification and access to managers that would otherwise not be accessible.

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

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

### **Code of Ethics**

City National Rochdale has adopted a Code of Ethics (the “Code”) expressing the firm’s commitment to ethical conduct. City National Rochdale’s Code of Ethics describes the firm’s fiduciary duties and responsibilities to clients and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with City National Rochdale can buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the express policy of City National Rochdale that no person employed by City National Rochdale shall place his or her own financial interest over that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with the Code, City National Rochdale requires that employees with access to advisory recommendations or other inside information (“Access Persons”) provide annual securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. All individuals employed by City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code. City National Rochdale’s Code further includes the firm’s policy prohibiting the use of material non-public information.

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

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

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

City National Rochdale has discretionary authority over its clients’ investment accounts and initiates the transactions in such accounts. CNR Securities can act as an introducing broker for client accounts and CNR Securities charges a commission rate of \$29 per equity trade and \$21 per fixed income trade for executing transactions.

Transaction charges present conflicts of interest--the more transactions a client enters into, the more compensation. City National Rochdale’s brokerage affiliates receive. Transaction fees will reduce a client’s investment performance.

City National Rochdale can facilitate the purchase and sale of a security between two or more clients. This is known as an “internal cross” transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, City National Rochdale will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all

known potential conflicts. Neither City National Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

City National Rochdale does not generally enter into transactions where client securities are purchased from or sold to brokerage customers of CNR Securities in what is known as an “agency cross” transaction.

### **Investing in Securities Recommended to Clients**

City National Rochdale or a related person can, from time to time, have a portion of, or an interest in, a security that is purchased or sold on behalf of an advisory client. City National Rochdale has adopted policies to avoid conflicts of interest when personnel of City National Rochdale or a related person of City National Rochdale owns, buys, or sells securities also owned by, or bought or sold for a client.

City National Rochdale can recommend, buy or sell securities of issuers on behalf of its clients in which City National Rochdale’s Access Persons can also purchase, hold or sell securities. In order to monitor compliance with its personal trading policy, City National Rochdale has adopted a personal trading policy for all of its employees. City National Rochdale requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. For purposes of the policy, an employee’s “personal account” generally includes any account (a) in the name of the Access Person, his/her spouse, his/her children under the age of 21, whether or not residing in the same household, or other dependents residing in the same household, (b) for which the employee is a trustee or executor, or (c) which the employee controls and in which the employee or a member of his/her household has a direct or indirect beneficial interest.

## **Item 12 – Brokerage Practices**

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

#### **General**

City National Rochdale will seek to execute transactions in the best interest of its clients, taking into account such factors as, but not limited to, the broker's financial stability, execution capability, and quality of investment research. Brokerage services include the ability to most effectively execute orders consistent with the portfolio's investment strategy. In exercising investment discretion for its clients, City National Rochdale will determine 1) which securities are to be bought and sold, 2) the amount of the securities to be bought and sold, and 3) the broker or dealer who will execute the transaction.

Fixed income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis without a stated commission. Fixed income securities can also be purchased in the secondary market or from underwriters at prices that include underwriting fees.

Investment services provided to clients (other than an investment company) are subject to the terms and conditions of the client's contract with City National Rochdale, which can include the client's pre-established relationship with a broker.

#### **Brokerage Selection**

City National Rochdale's affiliated broker-dealer, CNR Securities, clears through Pershing. For equity securities, CNR has discretion regarding which broker to use when placing trades. CNR directs a significant portion of trades (through CNR Securities) to Pershing for execution by routing orders to Pershing's trading desk. CNR Securities charges a flat commission of \$29 per equity trade, which includes the commission charged by Pershing as clearing broker. Other broker-dealers charge higher or lower commissions. Similarly, clients can receive better or worse order executions.

When City National Rochdale is acting as a sub-adviser, it has no discretion regarding which broker to use to place equity trades. In these instances, equity trades are routed to the custodian's broker for execution.

For fixed income securities trades, City National Rochdale can achieve economies of scale through aggregating trading positions and thus benefit from price/volume discounts, or it can negotiate on smaller issues to provide the best value to the portfolio. City National Rochdale utilizes a multi-level bid/offer process that evaluates daily offerings from a variety of brokers. Yields/prices on bonds of similar quality and maturity are closely scrutinized to determine executing brokers for fixed income trades. The custodian can assess a clearing charge for fixed income trades which is passed onto the customer.

#### **Investment Allocations**

As dual employees of City National Rochdale and CNB, City National Rochdale's investment personnel can recommend to, buy or sell securities of issuers on behalf of City National Rochdale's clients and CNB accounts. Investment decisions for City National Rochdale, CNB and CNS accounts are reached independently. However, City National Rochdale personnel acting in their CNB capacity can engage in transactions for a CNB or CNS account at the same time and in the same security as a transaction for

CityNational Rochdale clients.

With respect to fixed income securities, when investment personnel make investment decisions at the same time and in the same securities as investment decisions made for CNB clients, City National Rochdale's fixed income portfolio managers can execute trades as part of concurrent authorizations to purchase or sell the same security for numerous accounts. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when City National Rochdale portfolio managers believe that to do so will be in the best interests of the affected accounts. When such concurrent authorizations occur, the executions are generally allocated, including any cost or proceeds, among City National Rochdale's clients and CNB clients, on a pro rata basis using separate accounts for each. In all other cases, transactions can be allocated using one of the following methodologies: first in - first placed, percentage allocation and rotation. Other subjective allocation methodologies that the portfolio manager deems to be in the client's best interest are permissible provided that they are employed with general consistency and operate fairly.

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

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

The CNR Best Execution Committee periodically reviews and evaluates City National Rochdale's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

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

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

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

- Fundamental company, security and industry analysis;

- Quantitative research;
- Economic data and forecasts;
- On-line research services;
- Portfolio risk analytical tools;
- Analysis of financial and market conditions;
- Quotation services;
- Valuation tools; and
- Statistical services.

City National Rochdale uses soft dollars to pay for these research services. While it does not currently do so, City National Rochdale can in the future decide to use mixed use research services and would pay for non-research services from its own resources and pay for research services with soft dollars. In allocating brokerage commissions from mixed-use items, City National Rochdale would make a good faith determination as to the product or service's relation to the investment decision-making process. The receipt of mixed-use services and the determination of the appropriate allocation could create a potential conflict of interest between City National Rochdale and its clients.

In general, City National Rochdale uses research services obtained from brokers to benefit its clients as a group and not solely or necessarily for the benefit of the particular client whose trades paid for the services. Therefore, a client's commissions can pay for research services that benefit other clients. The availability of research services creates a conflict between the interests of clients in obtaining the lowest cost execution and City National Rochdale's interest in obtaining these services. When a client's brokerage commissions are used to obtain research, City National Rochdale receives a benefit because it does not have to produce or pay for the research services.

### **Brokerage for Client Referrals**

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

### **Directed Brokerage**

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

Although City National Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there will be occasions where it is unable to do so, in which case City

National Rochdale will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, City National Rochdale will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs City National Rochdale to use a particular broker-dealer to effect transactions should consider whether such direction can result in certain costs or disadvantages to the client. Such costs can include less favorable execution of transactions.

When a client directs City National Rochdale to execute the client's trades through an unaffiliated broker-dealer, City National Rochdale will make no attempt to negotiate commissions on behalf of the client and such clients can pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer.

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

City National Rochdale equity traders execute orders received from portfolio managers as received. Pershing accounts generally will receive execution priority over non-Pershing accounts due to the electronic and seamless order receipt and execution process.

## **Order Aggregation**

City National Rochdale often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is City National Rochdale's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. Such aggregation can enable City National Rochdale to obtain for clients a more favorable price based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client's account, City National Rochdale can be precluded from aggregating that client's transaction with others.

If the order at a particular broker is filled at several different prices through multiple trades, generally all participating accounts will receive the average price. If an aggregated order is only partially filled, City National Rochdale's procedures are designed to provide allocations that are fair and equitable to clients. Generally, trades will be allocated randomly in an effort to minimize transaction costs for clients. City National Rochdale can also use other allocation methods, including pro rata, if the Adviser feels it would be in the best interests of the clients. Trades for the GAAP program are aggregated by ticker symbol, and then by share size (largest to smallest). City National Rochdale or its related persons participate in aggregate orders (when applicable), but will not receive any preferential treatment in the price or allocation of the trade.

City National Rochdale can, consistent with its applicable policies and procedures, aggregate Client trades when aggregation is expected to be in the best interest of all participating Clients. Equity allocations are generally as follows:

1. The portfolio managers create orders in the order management system, and can place the order for immediate execution or send the order as part of the sweep process described below.

2. Sweep orders: Market orders of the same security and same side are automatically aggregated, or “swept” at set times during the day. The trading desk can further aggregate multiple sweep orders or separate orders. As sweep orders are executed at set times, clients can receive better or worse order executions.
3. Orders are primarily executed by CNR Securities and cleared through Pershing, but traders can place orders with other brokers. Clients can pay higher or lower commissions and receive better or worse order executions had City National Rochdale used other brokers.
4. Accounts introduced to City National Rochdale through a Turnkey Asset Management Platform. Platform accounts generally direct transactions to the broker at which accounts are custodied. Clients can pay higher commissions or receive worse order execution when they direct City National Rochdale to use their custodian broker to execute trades. City National Rochdale will not negotiate commissions on behalf of the client.

It is the policy of City National Rochdale to review, report, and correct trade errors that occur in connection with client account transactions as soon as possible, so that clients are not disadvantaged as a result of an error. City National Rochdale will reimburse clients for any direct loss resulting from the correction of a guideline breach or trade error where such is the result of an action taken by City National Rochdale.

*Allocation of IPOs:*

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

## **Item 13 – Review of Accounts**

### **Frequency and Nature of Review**

#### **City National Rochdale Funds, City National Rochdale Interval Funds and Offshore Fund**

The Funds are monitored on an on-going basis. The applicable Fund administrator performs daily compliance checks for each of the Funds. The Funds' Chief Compliance Officer is notified of any portfolio limitation violation. Once notified, the Chief Compliance Officer and the applicable Fund administrator will review the portfolio limitation tests against limitations specific to the relevant Fund's investment strategy as well as restrictions and limitations set forth in the Fund's prospectus, SAI or other offering documents. Compliance reports are reviewed by the Funds' Chief Compliance Officer, and any exceptions are reported to the applicable Fund's Board.

#### **Sub-Advised Fund**

City National Rochdale monitors the performance of each sub-adviser to the Funds, including, but not limited to, periodic account reviews, conference calls with the sub-advisers, on-site visits and ad-hoc inquiries.

#### **Client Separate Account Reviews**

Formal client account reviews are typically conducted quarterly, although a client can request more frequent account reviews. City National Rochdale provides quarterly reports with information about performance, transactions, and asset allocations. Reports can be customized with additional information for each client. Informal reviews are performed more frequently as can be warranted by market conditions and client needs.

Each client separate account is reviewed by the portfolio manager or his designee on an ongoing basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, asset allocation, adherence to investment guidelines and the performance of each client account.

### **Factors Prompting an Immediate Review of Accounts**

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients can trigger additional reviews of client accounts as appropriate.

### **Content and Frequency of Regular Account Reports**

Each client who maintains a separate account with City National Rochdale will receive quarterly reports from the custodian where the clients' assets are held and can receive quarterly reports from City National Rochdale. The reports will include a summary of assets, realized and unrealized capital gains and losses, and anticipated and actual income generated by the portfolio. Such reports can be delivered electronically to the client in accordance with the client's agreement with City National Rochdale.

## **Item 14 – Client Referrals and Other Compensation**

In exchange for commissions generated by discretionary trading activity, City National Rochdale receives research services from a variety of brokerage firms. City National Rochdale at times directs brokerage to firms who refer clients to the firm. As noted in Item 5, City National Rochdale also receives revenue sharing payments from a third party in connection with the investment of its clients' assets in a mutual fund managed by that third party. City National Rochdale credits these revenue sharing payments to retirement plan accounts as required by law.

### **Compensation to Non-Supervised Persons for Client Referrals**

City National Rochdale makes cash payments to third-party solicitors. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

The majority of clients are introduced to City National Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (collectively, "Referring Partners"). Clients referred to City National Rochdale by a Referring Partner enter into an investment advisory contract directly with City National Rochdale. Referring Partners are not solicitors as defined in Rule 206(4)-3 under the Investment Advisers Act of 1940.

Some Referring Partners provide to clients (but are not required by City National Rochdale to do so) other services (hereinafter "Additional Services"), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the investment manager, and monitoring performance and services to ensure that the clients' needs are being met. Clients should review with Referring Partners those Additional Services and their fees. City National Rochdale usually invoices the client for the Referring Partners' fees in addition to the City National Rochdale fees. In such cases, City National Rochdale will be responsible for the remittance to Referring Partners of the Referring Partners' fees. For additional information, see Item 5 – Fees and Compensation. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. City National Rochdale does not take any responsibility for the provision of those services and limits its participation in these arrangements except to facilitate the payment of the Referring Partners' fees.

## **Item 15 – Custody**

City National Rochdale does not have custody of the assets of the City National Rochdale Funds or the City National Rochdale Interval Funds. The assets of these Funds are held in custody at U.S. Bank N.A.

City National Rochdale does not take possession of client funds or securities held in separately managed accounts; nevertheless City National Rochdale has custody of client assets through the direct debiting of management fees from client custodial accounts (where clients consent to direct debiting of management fees) or sponsorship of private funds (i.e., a limited partnership, limited liability company or some other type of pooled investment vehicle).

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

City National Rochdale is deemed to have custody over assets where CNB is the qualified custodian and City National Rochdale is the sub-adviser. City National Rochdale will engage a PCAOB-registered and inspected accounting firm to conduct an annual surprise examination of those assets.

City National Rochdale is also deemed to have custody over assets where RBC is the qualified custodian and City National Rochdale is the investment adviser. These accounts will also be subject to an annual surprise examination to be conducted by a PCAOB-registered accounting firm.

Certain private funds sponsored by City National Rochdale are subject to an annual audit of the private fund by a PCAOB registered independent accounting firm. Audited financial statements for City National Rochdale's private funds are distributed to all investors within 120 days of the end of the private fund's fiscal year (or 180 days in the case of a "fund of funds").

## **Item 16 – Investment Discretion**

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

When selecting securities and determining amounts, City National Rochdale observes the investment policies, limitations and restrictions of the clients it advises. Investment guidelines and restrictions must be provided to City National Rochdale in writing. For the City National Rochdale Funds, City National Rochdale's authority to trade securities can also be limited by certain laws and regulations.

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

## **Item 17 – Voting Client Securities**

City National Rochdale has adopted proxy voting policies and procedures. The policies and procedures require City National Rochdale to vote proxies received in a manner consistent with the best interests of its clients.

In the client's investment advisory agreement, clients are given the option to delegate proxy voting discretion to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf. Proxy voting services are not offered to clients participating in the International Custody & Asset Protection Solutions program.

City National Rochdale seeks to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a third-party proxy advisory firm (the "Proxy Advisory Firm") to vote proxies on its behalf of its clients. In most instances, City National Rochdale votes in accordance with the Proxy Advisory Firm's recommendation. However, if City National Rochdale believes that the recommended vote is not in the clients' best interest it will vote against such recommendation, as part of procedures. CNR has established a Proxy Voting Oversight Committee to monitor the effectiveness of CNR's proxy voting process, and to address potential conflicts of interest as they arise.

City National Rochdale has a conflict when it or an affiliated person has a financial interest in a proxy proposal that can compromise City National Rochdale's independence of judgment and action in voting the proxy. When City National Rochdale's Proxy Voting Committee determines a proxy proposal raises a material conflict of interest between City National Rochdale's interests and those of City National Rochdale Funds or City National Rochdale's clients, City National Rochdale will seek to resolve the conflict in accordance with its adopted procedures. The Proxy Voting Committee will determine how to address any such material conflicts of interest, such as suggesting to clients that they engage another party to vote the proxy on their behalf or disclosing the conflict to clients and obtaining their consent before voting.

For client accounts over which City National Rochdale has proxy voting authority and that hold shares of a City National Rochdale fund, City National Rochdale has delegated authority for voting City National Rochdale fund proxies to Glass Lewis. City National Rochdale will not, under any circumstances, reassume proxy voting authority over any City National Rochdale fund shares or otherwise direct the vote of those shares. City National Rochdale will oversee Glass Lewis, and can replace Glass Lewis with a new third party should City National Rochdale find that Glass Lewis is failing to perform in manner consistent with the best interests of City National Rochdale's clients. The Proxy Firm's voting policies have been approved by CNR.

Clients can obtain a copy of City National Rochdale's proxy voting policies and procedures and information about how City National Rochdale voted a client's proxies by contacting Rochelle Levy (Chief Compliance Officer) by email at [Rochelle.Levy@cnb.com](mailto:Rochelle.Levy@cnb.com) or by telephone at (212) 702-3500.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about City National Rochdale's financial condition. City National Rochdale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

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

Not applicable.



**Garrett R. D'Alessandro, CFA, CAIA®, AIF®**

January 31, 2023

City National Rochdale, LLC 400 Park Avenue, 10th Floor New York, NY 10022

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This brochure supplement provides information about Garrett R. D'Alessandro that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's

Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Garrett R. D'Alessandro is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Garrett R. D'Alessandro, CFA, CAIA, AIF®**

**(Year of birth 1957)**

## **Item 2 Educational Background and Business Experience**

Mr. D'Alessandro received his Bachelor of Science degree from Montclair State University and his Masters of Business Administration in finance from New York University's Stern School of Business.

Mr. D'Alessandro is the Chief Executive Officer ("CEO") of City National Rochdale. He is also the CEO and President of City National Rochdale's affiliated entities, CNR Securities LLC, Symphonic Financial Advisors LLC and Symphonic Securities LLC. Mr. D'Alessandro also serves on the Board of Directors of these organizations. Mr. D'Alessandro joined these organizations in 1986.

Mr. D'Alessandro also serves as the President of CEO of City National Rochdale Funds, City National Rochdale Select Strategies Fund and City National Rochdale Strategic Credit Fund.

Prior to joining Rochdale Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company and an audit manager and Certified Public Accountant with Peat Marwick Mitchell & Co., a public accounting firm.

Mr. D'Alessandro holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. D'Alessandro holds the Chartered Alternative Investment Analyst ("CAIA") designation. This designation is

issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Mr. D'Alessandro holds the Accredited Investment Fiduciary® ("AIF®") designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. D'Alessandro.

### **Item 4 Other Business Activities**

Mr. D'Alessandro is not engaged in any other investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

Chief Compliance Officer Richard Barton supervises and monitors the activities of Mr. D'Alessandro relative to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department.

The Firm's Chief Compliance Officer, Richard Barton may be contacted at 212-702-3500.



**Thomas A. Galvin**

January 31, 2023

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(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Thomas A. Galvin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas A. Galvin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Thomas A. Galvin**

**(Year of birth – 1955)**

#### **Item 2 Educational Background and Business Experience**

Mr. Galvin received his Bachelor of Arts from Queens College and his Masters of Business Administration from Fordham University. Mr. Galvin is a Managing Director of City National Rochdale.

Mr. Galvin joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2012. As Chief Investment Officer, he is responsible for developing the firm's investment philosophy, overseeing the firm's asset allocation and investment strategies, and managing the investment teams. In addition, he is the Portfolio Manager for the City National Rochdale U.S. Large Cap Core Equity Strategy and leads the research and management of this strategy for client accounts.

Prior to joining City National Rochdale Mr. Galvin was the Managing Partner for High Net Worth Clients at Galvin Asset Management from 2008 to 2012. From 2006 to 2007 Mr. Galvin was the Executive Director, Large Cap Growth with UBS Global Asset Management and from 1991 to 2006 Mr. Galvin held numerous positions with Forstmann-Leff Associates, including Portfolio Manager, Chief Investment Officer and Senior Managing Director.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Galvin.

#### **Item 4 Other Business Activities**

Mr. Galvin is not actively engaged in any other investment-related business or occupation.

#### **Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



January 31, 2023

**Neal B. Rubin**

International Custody & Asset Protection Solutions January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Neal Rubin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Neal Rubin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Neal Rubin** **(Year of birth – 1956)**

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**Item 2 Educational Background and Business Experience**

Mr. Rubin received his Bachelor of Arts degree in Economics from Brandeis University and his Masters of Business Administration from Harvard Business School.

Mr. Rubin is a Managing Director of the International Custody and Asset Protection Services, a division of City National Rochdale. Mr. Rubin joined City National Rochdale in 2004.

Prior to joining Rochdale, Mr. Rubin was employed by Credit Suisse Private Advisors as Director National Sales Manager North America.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Rubin.

**Item 4 Other Business Activities**

Mr. Rubin is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Chief Executive Officer Garrett D'Alessandro supervises and monitors the activities of Mr. Rubin as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports. He may be contacted at 212- 702-3500.



**Paul Guerney, CFA, CAIA®**

January 31, 2023

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[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Paul Guerney that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Guerney is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Paul Guerney, CFA, CAIA**

**(Year of birth – 1973)**

#### **Item 2 Educational Background and Business Experience**

Mr. Guerney received his Bachelor of Arts in economics and psychology from Fairfield University and his Masters of Business Administration in finance and management from New York University, Stern School of Business. He also completed a Certificate Program in the Digital Economy at New York University.

Mr. Guerney is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Guerney joined City National Rochdale in 2001 and is responsible for the management of client portfolios.

Prior to joining City National Rochdale, Mr. Guerney worked as an Investment Officer at Envest Net PMC Advisory, where he advised financial planners and private clients on portfolio structure and strategy. Other responsibilities included researching both hedge funds and traditional money managers and developing strategic new product initiatives. From 1996 to 1999, prior to business school, he worked as an analyst at Goldman Sachs & Co., where he was involved in both Corporate Treasury - Cash Management and Institutional Fixed Income - Sales and Trading. Mr. Guerney began his career in 1995 as a junior auditor for Price Waterhouse Coopers in the Entertainment/Media practice.

Mr. Guerney holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Guerney holds the Chartered Alternative Investment Analyst ("CAIA") designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Guerney.

**Item 4 Other Business Activities**

Mr. Guerney does not engage in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Poul-Erik Olsen, CFA**

January 31, 2023

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This brochure supplement provides information about Poul-Erik Olsen that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Poul-Erik Olsen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Poul-Erik Olsen, CFA**

**(Year of birth – 1966)**

## **Item 2 Educational Background and Business Experience**

Mr. Olsen received his Bachelor of Science in economics from the Aarhus Business School in Denmark and his Masters of Business Administration from the University of California at Berkeley, where he specialized in finance and international business.

Mr. Olsen is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Olsen joined City National Rochdale in 2003.

Mr. Olsen's career in finance began in his native Denmark, where he worked as a lending officer for Savings Bank Nordjylland. He has more than 20 years of experience in international finance and client management including nine years with public and private U.S. equity investments in the brokerage and investment banking industry. While at Bank of America Securities and Robertson, Stephens & Co., Mr. Olsen was responsible for account management of the largest pension and mutual funds in Scandinavia and the Benelux.

Mr. Olsen holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Olsen.

**Item 4 Other Business Activities**

Mr. Olsen is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Charles P. Albertson, CFA, CAIA®**

January 31, 2023

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This brochure supplement provides information about Charles P. Albertson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Charles P. Albertson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Charles P. Albertson, CFA, CAIA**

**(Year of birth – 1973)**

## **Item 2 Educational Background and Business Experience**

Mr. Albertson earned his Bachelor of Science in Business Administration from California State University, Chico and his Masters of Business Administration in finance from the University of Notre Dame.

Mr. Albertson is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Albertson joined City National Rochdale in 2000.

Mr. Albertson began his career at Lehman Brothers on the Institutional Fixed Income desk, where he gained valuable experience trading and analyzing various tiers of commercial paper, corporate bonds, municipal bonds, mortgages, asset-backed securities, and other fixed income instruments for institutional investors. He has over 18 years of institutional fixed income and private client investment management experience.

Mr. Albertson holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Albertson holds the Chartered Alternative Investment Analyst ("CAIA") designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Alberton.

**Item 4 Other Business Activities**

Mr. Alberton is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Elizabeth T. Dooley, CFA, CAIA®**

January 31, 2023

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This brochure supplement provides information about Elizabeth T. Dooley that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth T. Dooley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Elizabeth T. Dooley, CFA, CAIA**

**(Year of birth – 1971)**

#### **Item 2 Educational Background and Business Experience**

Ms. Dooley received her Bachelor of Business Studies in Finance from Dublin City University in Dublin, Ireland.

Ms. Dooley is a Managing Director and Senior Portfolio Manager for City National Rochdale. Ms. Dooley joined City National Rochdale in 2000 and is responsible for the management of client portfolios.

Prior to joining City National Rochdale, Ms. Dooley was employed Citibank, NA on their finance/treasury desk where she was involved in financing the bank's book of U.S. & Canadian Government & Agency securities in addition to developing structured finance solutions for Fortune 100 clients. From 1995 to 1996, Ms. Dooley was employed as a Junior Trader with Mitsubishi Trust & Banking Corp. in their finance/treasury and securities lending department. Ms. Dooley began her career in 1994 as a Trading Assistant with Fukuoka City Bank where she gained experience managing and financing their commercial loan portfolio.

Ms. Dooley holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Ms. Dooley also holds the Chartered Alternative Investment Analyst (CAIA) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relevant to Ms. Dooley.

**Item 4 Other Business Activities**

Ms. Dooley is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Sheldon C. Brandau, CFA**

January 31, 2023

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This brochure supplement provides information about Sheldon C. Brandau that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Sheldon C. Brandau is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Sheldon C. Brandau, CFA**

**(Year of birth – 1971)**

## **Item 2 Educational Background and Business Experience**

Mr. Brandau received his Bachelor of Science in Management from Purdue University and his Masters of Business Administration in Finance and Statistics from New York University, Stern School of Business.

Mr. Brandau is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Brandau joined City National Rochdale in 2009 and is responsible for the management of client portfolios.

Previously he worked as a Financial Advisor and Portfolio Manager within Merrill Lynch's Private Banking and Investment Group, designing and implementing investment strategies for affluent clients. Prior to joining Merrill Lynch, Mr. Brandau worked at State Street Corporation where he was a Senior Officer, managing the investment analysis and performance reporting for the firm's Section 529 College Savings Plans. Mr. Brandau began his investment and financial career at Sanford C. Bernstein & Co. Inc., serving as the firm's Investment Planning Analyst for the Southeast region. Mr. Brandau is also a member of the CFA Institute and the CFA Society of South Florida.

Mr. Brandau holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Brandau.

**Item 4 Other Business Activities**

Mr. Brandau is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Brian Salerno, CFA**

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This brochure supplement provides information about Brian Salerno that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Salerno is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Brian Salerno, CFA**

**(Year of birth – 1969)**

## **Item 2 Educational Background and Business Experience**

Mr. Salerno holds a Bachelor of Business Administration, cum laude, from the University of Notre Dame. He also earned a Masters of Business Administration from The Ohio State University, with the distinction of Weidler Scholar. Mr. Salerno holds the CFA designation.

Mr. Salerno joined City National Rochdale in 2015 and has over 20 years of professional investment management experience. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to City National Rochdale, Mr. Salerno worked at Huntington National Bank as a Senior Portfolio Manager, where he managed individual portfolios for high net worth investors. At Huntington, Mr. Salerno constructed an actively managed ETF focused on environmentally responsible companies and rang the opening bell of the NYSE to commemorate its launch. Previously, he managed a multi-billion dollar mutual fund in the technology sector at Munder Capital Management. Mr. Salerno began his career with analyst positions at the Ohio School Employees Retirement System and the Ohio Public Employees Retirement system.

Mr. Salerno holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Salerno.

**Item 4 Other Business Activities**

Mr. Salerno is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**John Geraghty**

January 31, 2023

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This brochure supplement provides information about John Geraghty that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about John Geraghty is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**John Geraghty**

**(Year of birth – 1973)**

**Item 2 Educational Background and Business Experience**

Mr. Geraghty earned his Bachelor of Arts in finance from Fordham University and his Master of Business Administration in finance from the Stern School of Business at New York University.

Mr. Geraghty joined City National Rochdale in 2005. As Portfolio Manager he is responsible for the implementation and monitoring of private client portfolios for Rochdale's International Custody and Asset Protection Services division.

Prior to joining City National Rochdale, Mr. Geraghty worked in the Private Client Group at Citigroup Asset Management, where he managed equity and fixed income portfolios for individual clients. Additionally, he was employed with Deutsche Asset Management, where he implemented and monitored the investments of client portfolios.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Geraghty.

**Item 4 Other Business Activities**

Mr. Geraghty is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

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**Adam Elover, CFA, CPWA®**

January 31, 2023

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[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Adam Elover that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Elover is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Adam Elover, CFA**

**(Year of birth – 1980)**

#### **Item 2 Educational Background and Business Experience**

Mr. Elover received his Bachelor of Science from the University of Maryland and his Master of Business Administration, emphasis in Finance, from the University of Baltimore.

Mr. Elover joined City National Rochdale in 2006 as a Portfolio Management Associate. He has been promoted to a Director and Senior Portfolio Manager; he is responsible for the implementation and monitoring of private client portfolios.

Prior to joining City National Rochdale Mr. Elover was a Portfolio Analyst for Mercantile Bank, from 2003 to 2006 and a Reconciliation Specialist with Legg Mason from 2002 to 2003.

Mr. Elover holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Elover.

#### **Item 4 Other Business Activities**

Mr. Elover is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Charles Luke, CFA**

January 31, 2023

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This brochure supplement provides information about Charles Luke that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Charles Luke is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Charles Luke, CFA**

**(Year of birth – 1983)**

#### **Item 2 Educational Background and Business Experience**

Mr. Luke joined City National Rochdale in 2018 and has more than 10 years of experience in the financial services industry. He is responsible for investment oversight, strategy, and performance of the taxable bond portfolios. Additionally, he manages the Core Taxable Investment Team and is a member of the Asset Allocation committee as well as the management team for the Fixed Income Opportunities Fund.

Prior to joining City National Rochdale, Mr. Luke led the fixed income group at Avalon Advisors and managed over \$2.6 billion across U.S. treasury, municipal, agency, corporate, and securitized markets. He executed strategic positioning and asset allocation for portfolios of high-net-worth individuals and institutions. He frequently presented to clients on bond market updates and fixed income investment opportunities. Previously, Mr. Luke was responsible for client management and deal execution at SunTrust Robinson Humphrey. He started his career at BBVA Compass, Wealth Management Group.

Mr. Luke earned a BBA in Business Management with High Honors from the University of Georgia and holds the Chartered Financial Analyst® designation.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Luke.

#### **Item 4 Other Business Activities**

Mr. Luke is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Lindsey Cook, CFA**

January 31, 2023

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This brochure supplement provides information about Lindsey Cook that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Lindsey Cook is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Lindsey Cook, CFA**

**(Year of birth – 1984)**

### **Item 2 Educational Background and Business Experience**

Ms. Cook received her bachelor's degree and her Master of Business Administration from Loyola Marymount University and is a Chartered Financial Analyst.

Ms. Cook joined City National Rochdale in 2010. Currently as a Senior Portfolio Manager she is responsible for the implementation and monitoring of private client portfolios for Rochdale.

Prior to joining City National Rochdale Ms. Cook was an Investment Associate with AXA Advisors from 2007 to 2010 and a Junior Associate with Bank of America in 2006.

Ms. Cook holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Cook.

**Item 4 Other Business Activities**

Ms. Cook is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Roman Alpert, CFA**

January 31, 2023

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This brochure supplement provides information about Roman Alpert that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Roman Alpert is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Roman Alpert, CFA**

**(Year of birth – 1982)**

#### **Item 2 Educational Background and Business Experience**

Mr. Alpert holds a BS in Business and Public Administration from the University of Arizona and a Master's of Science in Financial Analysis from the University of San Francisco. He holds the Chartered Financial Analyst Designation and is a member of the CFA Institute and New York Society of Security Analysts.

Mr. Alpert joined City National Rochdale in 2016 and has over 10 years of experience in the industry. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Previously, he worked at U.S. Trust as a portfolio manager within the Global Wealth and Investment Management group. His responsibilities included managing high-net-worth individual accounts across all asset classes employing individual securities, traditional, and alternative third party managers, as well as internal product offerings.

In addition, Mr. Alpert served as a portfolio manager on an internally-managed global equities fund that was quantitatively driven with a fundamental overlay with assets under management exceeding \$1.5B. His focus areas were risk and portfolio construction. Prior to that, he worked at FactSet Research Systems as a consultant providing investment support and work-flow consulting services to San Francisco based buy-side clients. Mr. Alpert began his career at Danro Corporation (an Arizona based family office) serving as analyst in a generalist capacity, as well as a business development officer.

Mr. Alpert holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Alpert.

**Item 4 Other Business Activities**

Mr. Alpert is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

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**Andrew Block, CFA, CAIA®**

January 31, 2023

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This brochure supplement provides information about Andrew Block that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Block is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Andrew Block, CFA, CAIA**

**(Year of birth – 1985)**

## **Item 2 Educational Background and Business Experience**

Mr. Andrew Block joined City National Rochdale in 2008 and serves as a Senior Portfolio Manager. In this capacity he is responsible for the account management of high-net-worth individual and trust portfolios. He specializes in portfolio construction, focusing on the research, analysis, selection and trading of equity securities. Andrew also

provides investment advisory services to CNB's clients.

Mr. Block has about 10 years of professional experience in the financial services industry. He previously served as an Investment and Trust Analyst for City National's Tax and Financial Planning Group, where he provided investment portfolio analysis for Wealth Management's top-tier clients and prospects. He then served as an Associate Portfolio Manager where he worked closely with Senior Portfolio Managers in the daily management of client portfolios. Prior to joining City National, he served as an analyst at Interactive Data Corporation where he was responsible for portfolio analytics including fixed income pricings, outputs, and models.

Mr. Block holds a Master's degree in finance with a concentration in fixed income from the University of Arizona, and a dual bachelor's degree in finance and entrepreneurship from the University of Arizona.

Mr. Block holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Block also holds the Chartered Alternative Investment Analyst (CAIA) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Block.

**Item 4 Other Business Activities**

Mr. Block is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Charles Boettcher**

January 31, 2023

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(212) 702-3500  
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This brochure supplement provides information about Charles Boettcher that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Charles Boettcher is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Charles Boettcher**

**(Year of birth – 1966)**

## **Item 2 Educational Background and Business Experience**

Mr. Charles Boettcher joined City National Bank in 2007 and serves as a Managing Director and Senior Portfolio Manager. He specializes in portfolio construction, focusing on the research, analysis, selection and trading of equity securities. Mr. Boettcher has extensive experience managing assets for individuals, foundations, and various types of trusts, including charitable, special needs and socially responsible trusts. Charles also provides investment advisory services to CNB's clients.

Mr. Boettcher has over 20 years of professional experience in investment management. Prior to City National, he worked as a portfolio manager and senior investment officer at Northern Trust, where he was responsible for the management of equity, fixed income, and alternative assets, as well as the portfolio managers and investment staff in the Westwood office. Mr. Boettcher holds a bachelor's degree in Political Science with honors from the University of California, Berkeley.

Mr. Boettcher has volunteered his time to Habitat for Humanity and the Greater Los Angeles Zoo Association. He has appeared on Bloomberg television and the KNX radio "Business News Hour," in Los Angeles providing insight on the markets and economy.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Boettcher.

**Item 4 Other Business Activities**

Mr. Boettcher is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Simon B.P. Chapman**

January 31, 2023

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4255 Executive Square, Suite 750 La Jolla, CA 92037  
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This brochure supplement provides information about Simon Chapman that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Simon Chapman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Simon Chapman**

**(Year of birth – 1970)**

## **Item 2 Educational Background and Business Experience**

Mr. Chapman received both a Post-graduate diploma in Computer Science and a Bachelor of Accountancy from the University of Dundee in Scotland.

Mr. Chapman serves as a Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he manages over 250 personal trust, agency and 401(K) accounts. Simon also provides investment advisory services to CNB's clients.

Mr. Chapman has 20 years of service with City National and 25 years of experience in the financial industry. Prior to joining City National, he was employed in merchant bankcard services at the National Bank of the Redwoods in Santa Rosa, California, and in the international banking division at the Trustees Savings Bank in Edinburgh, Scotland.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Chapman.

## **Item 4 Other Business Activities**

Mr. Chapman is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Terrence Loughran, CFA**

January 31, 2023

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This brochure supplement provides information about Terrence Loughran that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Terrence Loughran is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Terrence Loughran, CFA**

**(Year of birth – 1969)**

## **Item 2 Educational Background and Business Experience**

Mr. Loughran serves as Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for managing client's municipal assets. Terrence also provides investment advisory services to CNB's clients.

Mr. Loughran has over 20 years of experience in the investment industry. Prior to joining City National, he was vice president of municipal bond trading at Southwest Securities, vice president of municipal bond trading at Fidelity Capital Markets, and a municipal bond marketing specialist at Merrill Lynch.

Mr. Loughran is a CFA (Chartered Financial Analyst) charter holder. He holds a Masters of Business Administration from the UCLA Anderson School of Management and a Bachelor's degree from the University of Notre Dame.

Mr. Loughran holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Loughran.

**Item 4 Other Business Activities**

Mr. Loughran is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Pam Nelson, CFA**

January 31, 2023

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This brochure supplement provides information about Pam Nelson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Pam Nelson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Pam Nelson, CFA**

**(Year of birth – 1969)**

## **Item 2 Educational Background and Business Experience**

Ms. Pam Nelson serves as a Portfolio Manager for City National Rochdale. In this capacity, she is responsible for the management of tax-free fixed income portfolios and bond selection strategies. Pam also provides investment advisory services to CNB's clients.

Ms. Nelson has over 20 years of professional experience in the investment industry. Prior to joining City National, she was responsible for asset allocation research at US Trust Company. Other past positions include equity trader at

Hotchkis and Wiley Capital Management and Farmer's Insurance Company and performance analyst at TSA Capital Management.

Ms. Nelson has her bachelor's degree in Economics from the University of California at Berkeley.

Ms. Nelson holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Nelson.

**Item 4 Other Business Activities**

Ms. Nelson is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Joseph J. Querriera, CFA, CPWA®**

January 31, 2023

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This brochure supplement provides information about Joseph J. Querriera that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Querriera is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Joseph J. Querriera, CFA**

**(Year of birth – 1971)**

## **Item 2 Educational Background and Business Experience**

Mr. Joseph Querriera serves as Managing Director and Senior Portfolio Manager for City National Rochdale, the investment management division at City National Bank (CNB). In this capacity, he is responsible for account management of sophisticated individual and tax-exempt investment portfolios. During his tenure at City National, he has served as equity analyst covering several sectors including information technology and financials and also previously co-managed the CNI Charter Large Cap Growth Fund and High Dividend Equity strategy. Joseph also provides investment advisory services to CNB's clients.

Mr. Querriera has nearly 20 years of experience in investment analysis and portfolio management. Prior to joining City National, he served as Second Vice President and Portfolio Manager at Northern Trust where he established his expertise in managing accounts for high-net-worth individuals.

Mr. Querriera is a CFA (Chartered Financial Analyst) charter holder and a member of the CFA Society of Orange County, CFA Society of Los Angeles, and the CFA Institute. He holds a Master's degree in business administration from the University of Southern California Marshall School of Business and a bachelor's degree in business administration, with an emphasis in finance, from California State Polytechnic University, Pomona.

The CFA designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Querriera.

**Item 4 Other Business Activities**

Mr. Querriera is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions



**Paul Single**

January 31, 2023

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This brochure supplement provides information about Paul Single that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Single is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Paul Single**

**(Year of birth –1958)**

## **Item 2 Educational Background and Business Experience**

Mr. Single joined the former City National Asset Management (predecessor to City National Rochdale) in 2003 and has more than 35 years' experience managing investment portfolios. He is responsible for various core-taxable fixed

income strategies and their implementation across separately managed accounts and mutual funds. He is co-manager of the City National Rochdale Government Bond Fund and the City National Rochdale Limited Maturity Fixed Income Fund.

Prior to joining City National, Paul managed fixed income portfolios at Wells Fargo Bank/Wells Capital Management and at the Benham Management Group, which is now part of the American Century Family of Funds.

Mr. Single is a frequent lecturer on the economy and investments, and is a contributing author for the monthly and quarterly economic reports. He is a member of City National Rochdale's Asset Allocation Committee and is a member of City National Bank's Asset/Liability Committee (ALCO), which is the risk-management group that evaluates, monitors, and approves practices relating to the banks' balance sheet and capital structure.

Mr. Single earned his Associate of Science degree from Dean College in Franklin Massachusetts.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Single.

**Item 4 Other Business Activities**

Mr. Single is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Robert Meckstroth, CFA**

January 31, 2023

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This brochure supplement provides information about Robert Meckstroth that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Meckstroth is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Robert Meckstroth, CFA**

**(Year of birth – 1982)**

## **Item 2 Educational Background and Business Experience**

Mr. Meckstroth earned his BA in Economics and BS in Marketing from the University of Florida and his MBA from the HAAS School of Business at the University of California at Berkeley. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Meckstroth joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2011. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to joining CNR, Mr. Meckstroth was employed by Conifer Securities as a Market Data Analyst, where his responsibilities included daily valuations of client portfolios and consulting with hedge fund and alternative asset managers on best practices for trading, fund accounting, and portfolio valuation. Prior to Conifer, Mr. Meckstroth worked at Citigroup specializing in corporate actions in the U.S and Latin American markets.

Mr. Meckstroth holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Meckstroth.

**Item 4 Other Business Activities**

Mr. Meckstroth is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Russell Martin, CFA, CFP®, CPWA®**

January 31, 2023

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This brochure supplement provides information about Russell Martin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Russell Martin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Russell Martin, CFA**

**(Year of birth – 1984)**

## **Item 2 Educational Background and Business Experience**

Mr. Martin earned his BS in Business Administration – Finance from California Polytechnic State University, San Luis Obispo, as well as his MS in Financial Analysis and Investment Management from St. Mary's College, where he graduated as Valedictorian. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Mr. Martin joined City National Rochdale in 2014. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Martin began his career as a real estate Analyst for Global Real Analytics, which was later acquired by Charles Schwab & Co. He worked in a variety of roles at Schwab, including Investment Research, Fund Administration, Portfolio Management, and Client Relationship Management. Additionally, Mr. Martin spent time working for Shareholder Representative Services, assisting Venture Capital clients sell companies in private transactions.

Mr. Martin holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Martin.

**Item 4 Other Business Activities**

Mr. Martin is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Rachael Crane, CFA, CPWA®**

January 31, 2023

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This brochure supplement provides information about Rachael Crane that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Rachael Crane is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Rachael Crane, CFA**

**(Year of birth – 1981)**

## **Item 2 Educational Background and Business Experience**

Ms. Crane earned her BS degree in Psychology as well as her MBA in Finance from Brigham Young University. She holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Ms. Crane joined City National Rochdale in 2013 and has over 10 years of experience in the financial services industry. She works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, she is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Ms. Crane began her financial career at Goldman Sachs where she gained valuable experience working in the high-net-worth division supporting the management of individual clients' portfolios. Following her MBA, she continued her path working with high-net-worth clients and families at Credit Suisse Private Bank and Merrill Lynch Private Bank as a Portfolio Manager.

Ms. Crane holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Crane.

**Item 4 Other Business Activities**

Ms. Crane is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Michael Taila**

January 31, 2023

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This brochure supplement provides information about Michael Taila that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Taila is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Michael Taila**

**(Year of birth – 1969)**

**Item 2 Educational Background and Business Experience**

Mr. Michael Taila serves as a Managing Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for the management of tax- free fixed income portfolios and bond selection strategies, and specializes in the research, analysis and selection of fixed income securities. Michael also provides investment advisory services to CNB's clients.

Mr. Taila has over 18 years of experience in the investment industry. Prior to joining City National, he served as portfolio officer at Mellon Private Wealth Management, where he assisted in the management of high-net-worth client portfolios through portfolio risk analysis, asset allocation, equity research and trading. Other past positions include operations specialist for Hotchkis and Wiley Capital Management.

Mr. Taila holds a Master's degree in business administration from the Anderson Graduate School of Management at the University of California at Los Angeles, and a Master's degree in international affairs from Ohio University.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Taila.

**Item 4 Other Business Activities**

Mr. Taila is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Wayne A. Titche, CFA**

January 31, 2023

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This brochure supplement provides information about Wayne Titche that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Wayne Titche is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Wayne Titche, CFA**

**(Year of birth – 1960)**

## **Item 2 Educational Background and Business Experience**

Mr. Titche serves as a Managing Director and Senior Portfolio Manager for City National Rochdale.

Prior to joining City National Rochdale, Mr. Titche was the Chief Investment Officer, Portfolio Manager and a Principal of AMBS Investment Counsel. As a member of the AMBS Investment Committee he provided leadership in the firm's equity analysis and selection. Prior to joining AMBS in 1993, Mr. Titche was an Investment Officer with Robert W. Baird for eleven years. Mr. Titche is a past President of the CFA West Michigan Society, and has been a member of the CFA Institute since 1986.

Mr. Titche received his Bachelor of Arts degree from James Madison College at Michigan State University and holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Titche.

**Item 4 Other Business Activities**

Mr. Titche is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**William D. Black, CFA**

January 31, 2023

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This brochure supplement provides information about William Black that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about William Black is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**William Black, CFA**

**(Year of birth – 1959)**

### **Item 2 Educational Background and Business Experience**

Mr. Black earned his BS in Engineering and Public Policy from Washington University in St. Louis and an MBA from the Kellogg Graduate School of Management at Northwestern University, specializing in Finance and Public Management.

He has received numerous awards from his peers (Smith's Research) for his credit work, was the keynote speaker for the National Federation of Municipal Analyst (NFMA) 2014 High Yield Municipal conference.

Mr. Black holds the Chartered Financial Analyst designation and is a member of the CFA Institute, and is also a member of the National Federation of Municipal Analysts.

Mr. Black recently joined City National Rochdale as a Managing Director and Senior Portfolio Manager.

Most recently, Mr. Black was employed at Invesco, where he was co-lead portfolio manager for the \$7.5 billion Invesco High Yield Municipal Bond Fund from 2008 until December 2015. From 1998 until 2008 he was a municipal bond analyst specializing in high yield securities at Van Kampen Investments and Invesco (after it acquired Van Kampen). Prior to joining Van Kampen, he was an investment banker specializing in municipal bonds, beginning in 1984.

Mr. Black holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Black.

**Item 4 Other Business Activities**

Mr. Black is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**John Kakolewski, CFA**

January 31, 2023

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This brochure supplement provides information about John Kakolewski that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about John Kakolewski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**John Kakolewski**

**(Year of birth – 1982)**

## **Item 2 Educational Background and Business Experience**

Mr. Kakolewski earned his B.A. in Business Administration with concentrations in Entrepreneurial Studies and Marketing from Muhlenberg College. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Kakolewski joined Rochdale Investment Management (predecessor to City National Rochdale) in 2006. He works closely with financial advisors to develop customized portfolios based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this capacity, he is also responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Kakolewski began his tenure at Rochdale within the Trading and Client Service areas and has since progressed in various roles within the Portfolio Management department. Prior to joining City National Rochdale he worked with Advisen LTD., where he was responsible for the collection and analysis of commercial insurance data.

Mr. Kakolewski holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Kakolewski.

**Item 4 Other Business Activities**

Mr. Kakolewski is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Vince Vu**

January 31, 2023

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400 North Roxbury Drive Beverly Hills, CA 90210 (310) 888-6098

This brochure supplement provides information about Vince Vu that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Vince Vu is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Vince Vu**

**(Year of birth – 1982)**

## **Item 2 Educational Background and Business Experience**

Mr. Vu earned his BA in Economics from the University of California, San Diego.

Mr. Vu joined City National Rochdale in 2015. He works closely with each client's advisor to determine the appropriate portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In his role, he is responsible for the implementation of proprietary strategies and monitoring client portfolios.

Mr. Vu began his career at Wells Fargo, where he served in several different roles throughout the organization. Most recently, Mr. Vu worked in The Private Bank at Wells Fargo where he managed diversified portfolios for high-net-worth clients.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Vu.

## **Item 4 Other Business Activities**

Mr. Vu is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**David Krouth, CFA**

January 31, 2023

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This brochure supplement provides information about David Krouth that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Krouth is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**David Krouth, CFA**

**(Year of birth – 1980)**

## **Item 2 Educational Background and Business Experience**

Mr. Krouth earned a BS in Finance from the University of Idaho. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Krouth began his professional career at City National as a Credit Analyst and served as a Commercial Lender for the bank. He has also worked as a Senior Fixed Income Analyst since 2008 and was promoted to Portfolio Manager in March 2016.

Mr. Krouth joined the former City National Asset Management (predecessor to City National Rochdale) in 2003 and has 14 years of analytical experience in the financial industry. He is responsible for various facets of investment grade fixed income management, which include trading, research, and portfolio management. In addition, he performs opportunistic and alternative asset class research and due diligence specific to high yield bonds, leveraged loans, preferred stock, and trade finance investments.

Mr. Krouth holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Krouth.

**Item 4 Other Business Activities**

Mr. Krouth is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Richard C. Limekiller, CFA**

January 31, 2023

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[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Richard Limekiller that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Limekiller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Richard C. Limekiller, CFA**

**(Year of birth – 1970)**

## **Item 2 Educational Background and Business Experience**

Mr. Limekiller holds a BA from Boston University in Massachusetts. He holds the Chartered Financial Analyst designation, the Certified Financial Planner designation and is a member of the CFA Institute, the New York Society of Security Analysts, and the Financial Planning Association of New York.

Mr. Limekiller joined the former City National Asset Management (predecessor to City National Rochdale) in 2012. He is responsible for developing customized investment, asset allocation and retirement planning strategies for high- net-worth individuals and businesses.

Prior to joining the firm, Mr. Limekiller was with U.S. Trust where he began his professional career in 1993. Most recently he was a senior portfolio manager in the bank's High Net Worth Group and was responsible for managing balanced investment portfolios and developing comprehensive investment plans for high-net-worth clients.

CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility* that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then

achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Limekiller.

**Item 4 Other Business Activities**

Mr. Limekiller is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Andrew Austin, CFA**

January 31, 2023

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This brochure supplement provides information about Andrew Austin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Austin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Andrew Austin, CFA**

**(Year of birth – 1985)**

### **Item 2 Educational Background and Business Experience**

Mr. Austin holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine University. He is a CFA Charter holder and is a member of the CFA Institute and CFA Society of Orange County.

Mr. Austin joined City National Rochdale in 2020. He is responsible for the account management of high-networth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters.

Prior to joining the firm, Mr. Austin was the CIO and Portfolio Manager for 20/20 Capital Management, Inc., where he established the firm's investment process and orchestrated asset allocation adjustments, security due diligence as well as all trading activities.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Austin.

**Item 4 Other Business Activities**

Mr. Austin is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Jesse Flatt, CFA, CPWA®**

January 31, 2023

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This brochure supplement provides information about Jesse Flatt that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jesse Flatt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Jesse Flatt, CFA, CPWA**

**(Year of birth – 1983)**

### **Item 2 Educational Background and Business Experience**

Mr. Flatt earned his BS in Finance and Business Economics from California State University, East Bay and his MBA from Yale University where he specialized in Asset Management. He also holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Flatt joined City National Rochdale in 2020. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to joining the firm, Mr. Flatt was a Client Portfolio Manager at Invesco Ltd. to institutional and retail clients, covering global investment grade, high yield, and multi-sector credit strategies.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Flatt.

**Item 4 Other Business Activities**

Mr. Flatt is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Matthew P. Clifford CFA**

January 31, 2023

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This brochure supplement provides information about Matthew Clifford that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Clifford is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Matthew Clifford CFA**

**(Year of birth – 1983)**

## **Item 2 Educational Background and Business Experience**

Mr. Clifford earned his Bachelor's degree in Economics from the University of Maryland and his MBA in Finance from Seton Hall University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and New York Society of Security Analysts. Additionally, Mr. Clifford is a Certified Financial Planner professional and a member of the CFP Board.

Mr. Clifford joined City National Rochdale in 2014 and has nearly 15 years of experience in the financial services industry. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management. Before starting at City National Rochdale, Mr. Clifford worked at Morgan Stanley Wealth Management as a Financial Advisor where he worked with high net worth clients and created investment solutions for their financial needs including strategies focused on capital appreciation, wealth preservation, debt management, and estate planning. Prior to MS he worked at Valley National Bancorp as a Commercial Loan officer.

Mr. Clifford holds the Certified Financial Planner® ("CFP®") designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility* that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Clifford.

### **Item 4 Other Business Activities**

Mr. Clifford is not engaged in any other investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Adam Izaac, CFA**

January 31, 2023

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This brochure supplement provides information about Adam Izaac that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Izaac is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Adam Izaac, CFA**

**(Year of birth – 1980)**

## **Item 2 Educational Background and Business Experience**

Mr. Izaac earned his BA degree in Economics from the University of Southern California as well as his MBA in Finance and Entrepreneurship from the University of California, Los Angeles. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Mr. Izaac joined City National Rochdale in 2016, and today brings with him 15 years of experience in the financial services industry. As a portfolio manager, he works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to his current role in the firm, Mr. Izaac worked as a Private Client Wealth Analyst at City National Private Bank designing portfolios for high net worth clients. Before that he worked at Merrill Lynch as a financial advisor. Mr. Izaac began his professional career in 2003 at Countrywide Financial where he held various positions in capital market operations, corporate finance, and finally as a portfolio manager on their trading floor.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Izaac.

**Item 4 Other Business Activities**

Mr. Izaac is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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**Adrian Engel, CFA**

January 31, 2023

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This brochure supplement provides information about Adrian Engel that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Adrian Engel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Adrian Engel, CFA**

**(Year of birth – 1984)**

## **Item 2 Educational Background and Business Experience**

Mr. Engel holds a BA in Economics from Yeshiva University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of Los Angeles.

Mr. Engel joined City National Rochdale in 2015 and has over 12 years of professional experience in the financial services industry. He is responsible for the account management of high-net-worth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients' personalized needs and risk/return parameters.

Prior to joining City National, Mr. Engel was a fixed income research associate at Capital Group, covering both investment grade and high yield companies. He also managed the liquidity position for all tax-exempt American Funds as a municipal bond trader.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Engel.

**Item 4 Other Business Activities**

Mr. Engel is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Scott Wachs, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Scott Wachs that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Wachs is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Scott Wachs, CFA**

**(Year of birth – 1981)**

## **Item 2 Educational Background and Business Experience**

Scott Wachs joined City National Rochdale in 2017 and has over 10 years of professional experience in the financial services industry. He partners with financial advisors to develop customized portfolios based on clients' investment objectives, time horizons, income needs, and tolerances for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Prior to joining City National Rochdale, Mr. Wachs was a senior associate at UBS on the wealth strategy team conducting due diligence on external investment managers, including private equity, hedge funds and mutual funds. He started his career in investment banking, handling M&A, raising debt, and other capital market transactions.

Mr. Wachs has a MBA in Finance from the Pepperdine Graziadio Business School. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of New York.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Wachs.

**Item 4 Other Business Activities**

Mr. Wachs is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Joseph Bove, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Joseph Bove that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Bove is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Joseph Bove, CFA**

**(Year of birth – 1987)**

## **Item 2 Educational Background and Business Experience**

Mr. Bove joined City National Rochdale in 2012 and has over 12 years of professional experience in the financial services industry. He partners with financial advisors to develop customized portfolios based on clients' investment objectives, time horizons, income needs, and tolerances for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Prior to joining City National Rochdale, Mr. Bove was a financial analyst at J.P. Morgan within the equity trading division. He started his career as an analyst at Citigroup where he worked with investment management clients.

Mr. Bove earned his BBA in Finance from James Madison University and his MBA in Finance and Strategy from New York University, Stern School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of New York.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Bove.

**Item 4 Other Business Activities**

Mr. Bove is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Jack Koludrovic, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

225 W. Washington Street, Suite 1410

Chicago, IL 60606

(312) 995-6391

This brochure supplement provides information about Jack Koludrovic that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jack Koludrovic is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Jack Koludrovic, CFA**

**(Year of birth – 1983)**

## **Item 2 Educational Background and Business Experience**

Mr. Koludrovic joined City National Rochdale in 2017 and has over 15 years of investment management experience. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of client portfolios, as well as direct relationship management.

Prior to joining City National, Mr. Koludrovic was an Investment Consultant at both Willis Towers Watson and Mesirow Financial. He covered retirement plan lineup construction and investment due diligence across all appropriate asset classes. He began his career at Northern Trust in a variety of investment research and performance roles.

Mr. Koludrovic earned a BS in Finance from the University of Illinois at Urbana-Champaign and his MBA from the University of Chicago-Booth School of Business. He holds the Chartered Financial Analyst® designation and the Certified Private Wealth Advisor® designation. He is also a member of the CFA Institute.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study

program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Koludrovic.

**Item 4 Other Business Activities**

Mr. Koludrovic is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Nicholas Cavallaro, CFA**

January 31, 2023

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(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Nicholas Cavallaro that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Nicholas Cavallaro is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Nicholas Cavallaro, CFA**

**(Year of birth – 1983)**

## **Item 2 Educational Background and Business Experience**

Mr. Cavallaro joined City National Rochdale in 2015. He partners with financial advisors to develop customized portfolios based on a client's investment objective, time horizon, income need, and tolerance for market volatility. He is responsible for investment strategy implementation, monitoring of private client portfolios, and direct relationship management.

Previously, he has worked in investment strategy capacities spanning across equity & credit research, portfolio management, and global macro advisory. Prior to business school, he was an analyst at PNC Bank in their Treasury Management division. Mr. Cavallaro began his career as a financial analyst for Lockheed Martin.

Mr. Cavallaro has a BS in Applied Economics & Management from Cornell University as well as his MBA from Columbia Business School. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute. In addition, Nicholas also holds the CPWA® designation, which focuses on advising families with greater than \$5mm in assets.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Cavallaro.

**Item 4 Other Business Activities**

Mr. Cavallaro is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer. He may be contacted at 212-702-3500.

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**Joanne Landa**

January 31, 2023

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(212) 702-3500

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55 S. Lake Ave. Ste 630

Pasadena, CA 91101

(626) 365-5139

This brochure supplement provides information about Joanne Landa that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Joanne Landa is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Joanne Landa**

**(Year of birth – 1970)**

## **Item 2 Educational Background and Business Experience**

Ms. Landa joined City National Rochdale in 2022 and has over 25 years of experience in the financial industry. She works closely with each client and is responsible for the implementation and management of investment portfolios that fit each client's goals and objectives, while balancing their tolerance for market volatility.

Ms.Landa began her career at Bank of America, where she worked in several roles such as a licensed Financial Advisor and later a Portfolio Manager for The Private Bank. Most recently, Ms. Landa spent over fifteen years with The Private Bank at Wells Fargo where she was a Senior Investment Strategist, managing the investment portfolios for large and complex wealth management clients.

Ms. Landa earned her BA in Economics from the University of California, Irvine. She is a member of the CFA Institute and CFP Board.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Landa.

## **Item 4 Other Business Activities**

Ms. Landa is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Eric Fuhrman**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Eric Fuhrman that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Eric Fuhrman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Eric Fuhrman, CFA**

**(Year of birth – 1981)**

#### **Item 2 Educational Background and Business Experience**

Mr. Fuhrman joined City National Rochdale in 2022 and has nearly 20 years of professional investment management experience. He works closely with each client's advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to joining City National Rochdale, Mr. Fuhrman worked at Rice Hall James & Associates as Chief Investment Officer and Co-Portfolio Manager of the Value/International team. Mr. Fuhrman began his career at HGK Asset Management serving as an Analyst and Trader before launching the firm's Small Cap equity strategy in 2007 as lead Portfolio Manager. As a Managing Partner he was a member of HGK's Investment Policy Committee overseeing their Global Equities, Fixed Income and Private Credit strategies.

Mr. Fuhrman earned his BS in Business Administration from the University of Richmond and his MBA from the Stern School of Business at New York University where he concentrated in Finance, Economics and Real Estate. He also holds the Chartered Financial Analyst® designation.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Fuhrman.

#### **Item 4 Other Business Activities**

Mr. Fuhrman is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Douglas Gibbs**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

225 West Washington Street Chicago, IL 60606  
(312) 995-6388

This brochure supplement provides information about Douglas Gibbs that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Gibbs is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Douglas Gibbs** (Year of birth – 1970)

**Item 2 Educational Background and Business Experience**

Mr. Gibbs holds a BA in Business Administration from Illinois Wesleyan University and an MBA with a concentration in finance from the Kellstadt Graduate School of Business at DePaul University. He is a member of the Chicago Municipal Analysts Society (CMAS).

Mr. Gibbs joined City National Rochdale in 2016 and has nearly 25 years of experience in the financial industry. Beginning in April 2016, he has been responsible for municipal credit research for the City National Rochdale Municipal High Income Fund. As of January 2017, Mr. Gibbs is a portfolio manager for the fund and works on investment strategy implementation.

Prior to joining City National Rochdale, he served as a Senior Analyst for Invesco, where he focused on the acquisition and surveillance of non-rated and below investment grade municipal credits for both Invesco openend mutual funds and closed-end funds. Prior to that, he worked as an investment grade municipal bond analyst at Van Kampen Investments, where he conducted credit analysis for both Van Kampen mutual funds and unit investment trusts.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gibbs.

**Item 4 Other Business Activities**

Mr. Gibbs is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Brian Winters**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

225 West Washington Street Chicago, IL 60606  
(312) 995-6388

This brochure supplement provides information about Brian Winters that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Winters is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Brian Winters**

**(Year of birth – 1967)**

**Item 2 Educational Background and Business Experience**

Mr. Winters received his MS in Finance from the Kellstadt Graduate School of Business and an MA in Economics from the Graduate School of Liberal Arts and Social Sciences, both at DePaul University. He also received a BS in Finance from the University of Illinois at Urbana-Champaign. He is a member of the CFA Institute, the National Federation of Municipal Analysts (NFMA), and the Chicago Municipal Analysts Society (CMAS).

Mr. Winters joined City National Rochdale in 2016 and has nearly 30 years of experience in the investment industry. Beginning in April 2016, he has been responsible for high yield municipal credit analysis for the City National Rochdale Municipal High Income Fund. As of January 2017, Mr. Winters is a portfolio manager for the fund and works on investment strategy implementation.

Prior to joining City National Rochdale, he served as a Senior Fixed Income Analyst with Invesco, where he was a senior member of the municipal credit team and his duties included investment analysis of high yield municipal bonds. Mr. Winters began his career with Van Kampen Investments and later Morgan Stanley where he focused on municipal and corporate credit analysis.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Winters.

**Item 4 Other Business Activities**

Mr. Winters is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale's Chief Executive Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.



**Peter Green, CFP®, CIMA®**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Brian Winters that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Green is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Peter Green, CFA, CIMA®**

**(Year of birth – 1955)**

## **Item 2 Educational Background and Business Experience**

Mr. Green received his Bachelor of Science in Natural Sciences from the University of Liverpool and his Masters in Philosophy from the University of Cambridge Emmanuel, both in the United Kingdom.

Mr. Green joined City National Rochdale in 2012 with over thirty years of experience in the financial services industry. As a Senior Managing Director, National Head of Sales and Business Development, Mr. Green is responsible for leading the business development strategy of the firm, and works closely with the Senior Investment Consultant team in developing best practices that support the sales and distribution efforts, while creating a unified national team.

In his previous experience, Mr. Green was with Prudential Financial, Inc. for over eight years. In his most recent position at Prudential, he was a Principal in the Real Estate Investment Group where he served as a Senior Marketing Executive focusing on new business and strategy development. In this role, Mr. Green worked with pension funds and financial intermediaries on both the public and private real estate markets. Prior to that position, Mr. Green was a Senior Vice President at Prudential Investments where he was in charge of business development. In this role, Mr.

Green provided Bank Wealth Management and Trust departments with a flexible suite of solutions across all investment classes including alternatives. Prior to joining Prudential, Mr. Green held senior level positions at State Street Global Advisors, Deutsche Bank, and HSBC.

Mr. Green holds the Certified Financial Planner® ("CFP®") designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility* that sets forth their ethical responsibilities to the public, clients

and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

Mr. Green holds the Certified Investment Management Analyst® (“CIMA®”) designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years’ experience in investment consulting and fulfill continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Green.

**Item 4 Other Business Activities**

Mr. Green does not engage in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale’s CEO Garrett D’Alessandro supervises and monitors the activities of Mr. Green as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department. The Firm’s CEO may be contacted at 212-702-3500.



**Kevin McIntosh**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Kevin McIntosh that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin McIntosh is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Kevin McIntosh**

**(Year of birth – 1967)**

#### **Item 2 Educational Background and Business Experience**

Mr. McIntosh earned his BA and MBA from Wayland Baptist University in Plainview, TX and served in the U.S. Air Force for eight years. He is an avid equestrian and is very active with his family in ranching activities

Mr. McIntosh joined City National Rochdale in 2016 and has over 18 years of experience in the financial services industry. Located in Colorado, he is responsible for oversight in managing broker-dealer distribution partner relationships across the U.S. He is involved in strategic planning, sales and marketing plan development, and ensuring efficient delivery of City National Rochdale's investment programs to our broker-dealer partners.

Prior to joining City National Rochdale, Mr. McIntosh served in a National Account role at Curian Capital and Russell Investments. In these National Account roles, Mr. McIntosh was responsible for managing key broker-dealer distribution relationships, strategic planning, and delivering resources to help broker-dealer's advisors grow their advisory businesses. Additionally, he gained valuable experience serving HNW clients' wealth management needs in his role as Relationship Manager at Greene Wealth Management in Seattle. In this role he was responsible for developing goals-based financial plans, communication of these plans to clients, and the on-going monitoring of investment strategies implemented to deliver end-investing client goals.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. McIntosh.

#### **Item 4 Other Business Activities**

Mr. McIntosh is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Ted Cox, CFA, CFP®, CPWA®**

January 31, 2023

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(804) 282-3022

This brochure supplement provides information about Ted Cox that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ted Cox is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Ted Cox, CFA**

**(Year of birth – 1966)**

## **Item 2 Educational Background and Business Experience**

Mr. Cox received his Bachelor of Arts degree from Cornell University and his Masters of Business Administration from Columbia University.

Mr. Cox, currently a Managing Director, Senior Investment Consultant, joined City National Rochdale in 2001 and has 28 years of diversified financial industry experience. Located in Richmond, VA, he is responsible for business development throughout the Southeast.

Prior to City National Rochdale, Mr. Cox spent twelve years at Marsh & McLennan as a managing account executive in the reinsurance division. In this role, Mr. Cox was an advisor to senior executives of client insurance companies on financial management strategies.

Mr. Cox holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Cox holds the Certified Financial Planner® ("CFP®") designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial

planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility* that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Cox.

### **Item 4 Other Business Activities**

Mr. Cox is not engaged in any other investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Kashif S. Ahmad, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Kashif S. Ahmad that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kashif S. Ahmad is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Kashif S. Ahmad, CFA**

**(Year of birth – 1972)**

### **Item 2 Educational Background and Business Experience**

Mr. Ahmad received a Bachelor of Science in finance from the Wharton School of the University of Pennsylvania and Masters of Business Administration with concentrations in finance and strategy from the Yale School of Management.

Mr. Ahmad joined City National Rochdale in 1999. He currently serves as Managing Director – Senior Investment Consultant.

Previously, Mr. Ahmad worked at PricewaterhouseCoopers in its Corporate Finance Group, where he was responsible for company valuations and due diligence regarding acquisitions by private equity investment firms. Prior to that, while at M. Sagheer & Co., Mr. Ahmad was involved in investment analyses and recommended investment strategies to high net worth individuals.

Mr. Ahmad holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Ahmad.

**Item 4 Other Business Activities**

Mr. Ahmad does not engage in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Edward Pope**

January 31, 2023

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(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

455 Market Street, Suite 2070 San Francisco, CA 94105 (415) 477-2544

This brochure supplement provides information about Edward Pope that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Edward Pope is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Edward Pope**

**(Year of birth – 1970)**

**Item 2 Educational Background and Business Experience**

Mr. Pope received his Bachelor of Science in Rural Estate Management from the Royal Agricultural University in Cirencester, United Kingdom and his Master of International Management, from Thunderbird, the American Graduate School of International Management in Glendale, Arizona, graduating Cum Laude and his MBA in Business Management from Arizona State University.

Mr. Pope joined City National Rochdale in 2012 and has over 20 years of experience in the financial services industry. Based in San Francisco, Mr. Pope is responsible for developing and fostering new relationships with financial advisors, CPAs, attorneys, and their clients. Mr. Pope focuses his efforts in Northern California and the Pacific North West region. In his prior experience, Mr. Pope was employed at Fisher Investments in California as an Investment Counselor for the Global team. Prior to working at Fisher Investments, Mr. Pope was employed at Marsh & McLennan where he provided advice and solutions in the areas of risk management and risk transfer.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Pope.

**Item 4 Other Business Activities**

Mr. Pope is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Jonathan Doyle, CFA, CIMA®**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Jonathan Doyle that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan Doyle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Jonathan Doyle, CFA, CIMA®**

**(Year of birth – 1973)**

#### **Item 2 Educational Background and Business Experience**

Mr. Doyle received his Bachelor of Arts in Psychology from the University of Arizona and his Masters of Business Administration from the F.W. Olin Graduate School of Business at Babson College. Additionally, he has completed the Certificate in Advanced Financial Planning from the Wharton School of the University of Pennsylvania.

Mr. Doyle joined City National Rochdale in 2010 and has over 16 years of experience in the financial services industry. As a Managing Director, Senior Investment Consultant Mr. Doyle fosters relationships with financial professionals and their clients. He is responsible for business development in the Midwest Region.

Prior to joining Rochdale, he worked at Placemark Investments as an Associate Regional Consultant where he worked with financial advisors analyzing client portfolios and creating tax efficient asset transition strategies. Previously, Mr. Doyle was a Relationship Manager at Bank of America where he worked directly with the bank's clients to provide solutions for their complex credit and investment needs. Mr. Doyle began his career at Sun Life Financial as a Sales Consultant where he assisted financial advisors in providing financial planning solutions.

Mr. Doyle holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Doyle holds the Certified Investment Management Analyst® ("CIMA®") designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Doyle.

**Item 4 Other Business Activities**

Mr. Doyle does not engage in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**J. Sean Withrow, CFA, AIF®**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about J. Sean Withrow that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about J. Sean Withrow is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**J. Sean Withrow, CFA, AIF®**

**(Year of birth – 1968)**

#### **Item 2 Educational Background and Business Experience**

Mr. Withrow received his Bachelor of Science in Marketing graduating Summa Cum Laude from Auburn University, and his MBA from Harvard Business School.

Mr. Withrow holds the Chartered Financial Analyst designation and membership in the CFA Institute and CFA Society of Colorado.

Mr. Withrow joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2012 and is now a Managing Director. He has over 8 years of experience in the financial services industry. Based in Denver, Colorado, he is responsible for cultivating relationships with financial professionals and their clients in Arizona, Colorado, New Mexico, Kansas and Utah.

Prior to City National Rochdale, Mr. Withrow was employed as a Senior Regional Business Consultant at Curian Capital, LLC where he was responsible for consulting with independent, agency, and bank-channel advisors to understand client investment goals and design customized, separately managed account portfolios. Prior to that, Mr. Withrow worked at Goldman Sachs & Co. and several Fortune 500 companies.

Mr. Withrow holds the Accredited Investment Fiduciary® ("AIF®") designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

Mr. Withrow holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Withrow.

**Item 4 Other Business Activities**

Mr. Withrow is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Michael Adair, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Michael Adair that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Adair is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Michael Adair, CFA**

**(Year of birth – 1978)**

## **Item 2 Educational Background and Business Experience**

Mr. Adair received his bachelor's degree in Finance, graduating cum laude from the University of Alabama.

Mr. Adair joined City National Rochdale in 2012. As a Managing Director, Senior Investment Consultant. Mr. Adair fosters relationships with financial professionals and their clients. He is responsible for business development in the Southeast Region.

Prior to joining City National Rochdale Mr. Adair was employed with Foxhall Capital Management Inc. as Managing Director, and was responsible for marketing and wholesaling the firm's Separately Managed Accounts and other products.

Mr. Adair was previously CEO of Adair Asset Management, Inc. where he catered to investors. He began his career in the industry as a financial advisor at UBS.

Mr. Adair holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Adair.

**Item 4 Other Business Activities**

Mr. Adair is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Werner T. Montross, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

700 Louisiana Street, Suite 4816  
Houston, TX 77002  
(832) 596-6245

This brochure supplement provides information about Werner Montross that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Werner Montross is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Werner Montross, CFA**

**(Year of birth – 1972)**

## **Item 2 Educational Background and Business Experience**

Mr. Montross received his Bachelor of Science in Biomedical Science from Texas A & M University and his Masters of Science from University of Texas Health Science.

Mr. Montross became a Senior Investment Consultant with City National Rochdale in November 2013. Mr. Montross will be cultivating relationships with financial professionals and their clients in the Texas area.

Prior to City National Rochdale, Mr. Montross worked at AllianceBernstein as an investment adviser in their Private Client Wealth Management practice and Nonprofit Advisory practice.

Mr. Montross holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Montross.

**Item 4 Other Business Activities**

Mr. Montross is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Jared McDaniel, CFA, CPA, CFP®, CMT**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

605 Crescent Executive Drive, Suite 320 Lake Mary, FL 32746

(407) 333-1677

This brochure supplement provides information about Jared McDaniel that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jared McDaniel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Jared McDaniel, CFA, CPA, CFP®, CMT**

**(Year of birth – 1977)**

## **Item 2 Educational Background and Business Experience**

Mr. McDaniel joined City National Rochdale in 2014 and has over 15 years of financial industry experience. Located in Florida, he is responsible for developing and fostering relationships with CPAs, attorneys, financial advisors, and their clients who may benefit from City National Rochdale's customized investment management services.

Most recently, Mr. McDaniel was employed at Sentinel Investments where he served as a Product Specialist responsible for institutional and retail client relationships. Prior to that, he served as an Investment Strategist at Deutsche Bank, where he performed research to develop the firm's asset allocation and was a member of the U.S. Investment Committee. Mr. McDaniel began his career at Arthur Andersen, where he performed tax consulting and compliance services.

Mr. McDaniel received his BS and MS in Accounting with a specialization in Tax from the Fisher School of Accounting at the University of Florida. He also received his MBA from the University of South Florida, with specializations in Financial Market and Institutions, International Business, and Finance. Mr. McDaniel holds the Chartered Financial Analyst designation and is a member of the CFA Institute, and CFA Society Tampa Bay. He is a Certified Public Accountant in the state of Florida and a member of the FICPA and AICPA. Additionally, he holds the Chartered Market Technician and Certified Financial Planner designations.

CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must

also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility* that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. McDaniel.

### **Item 4 Other Business Activities**

Mr. McDaniel is not engaged in any other investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Ben Ludwig, CFA, CAIA®**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Ben Ludwig that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ben Ludwig is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Ben Ludwig, CFA, CAIA**

**(Year of birth – 1977)**

## **Item 2 Educational Background and Business Experience**

Mr. Ludwig joined City National Rochdale in 2014 and has 19 years of investment experience. He is responsible for business development in Delaware, Pennsylvania, New Jersey, New York City, Long Island, and Westchester. He communicates and fosters relationships with high-net-worth investors who may benefit from City National Rochdale's investment management services. Prior to joining the firm, Mr. Ludwig spent 9 years at BNY Mellon in various leadership roles, most recently serving as Director of Investments and Head of Advisory Consulting for the Lockwood Advisors business. In this role, Mr. Ludwig was responsible for driving Lockwood's portfolio management, manager research, and advisory consulting efforts. Prior to that, Mr. Ludwig held investment research and relationship roles at SEI Investments and The Vanguard Group.

Mr. Ludwig earned his BS in Finance from Bloomsburg University in Pennsylvania and his MBA in Finance from St. Joseph's University. He holds the Chartered Financial Analyst designation and the Chartered Alternative Investments Analyst designation. Mr. Ludwig is a member of the CFA Institute & the CFA Society of Philadelphia.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Ludwig holds the Chartered Alternative Investment Analyst ("CAIA") designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor's degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Ludwig.

**Item 4 Other Business Activities**

Mr. Ludwig is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Julz Schwingler, CFP®, CFA, CIMA®**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Julz Schwingler that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Julz Schwingler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Julz Schwingler, CFP® CFA, CIMA®**

**(Year of birth – 1969)**

#### **Item 2 Educational Background and Business Experience**

Ms. Schwingler received her BA from St. Olaf College in Minnesota and holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Minnesota. Additionally, she is a Certified Financial Planner and a Certified Investment Management Analyst.

Ms. Schwingler joined City National Rochdale in 2015 and has over 20 years of experience in the financial services industry. Located in Minnesota, she is responsible for business development throughout the Mid-Western Region where she communicates and fosters relationships with financial professionals and their high-net-worth clients. Prior to joining the firm, Ms. Schwingler served as a Regional Vice President at several asset management firms, including Chase, Dreyfus, and BlackRock. In each of her previous roles, she consulted with financial advisors and their clients, bringing investment insights and practice management strategies to the relationships. Ms. Schwingler began her career as a financial advisor in Minneapolis, where she worked regularly with business owner clients.

Ms. Schwingler holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Ms. Schwingler holds the Certified Investment Management Analyst® ("CIMA®") designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Ms. Schwingler holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s *Code of Ethics and Professional Responsibility* that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Schwingler.

### **Item 4 Other Business Activities**

Ms. Schwingler is not actively engaged in any other investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to her clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Carolyn Finer, CFA**

January 31, 2023

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(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Carolyn Finer that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Carolyn Finer is available on the SEC's website at

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Carolyn Finer, CFA**

**(Year of birth – 1968)**

## **Item 2 Educational Background and Business Experience**

Ms. Finer earned a BA from Georgetown University with a double major in Finance and International Management. She also earned her MBA in Finance from Fordham University. She holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Ms. Finer joined City National Rochdale in 2015 and has over 20 years of experience in the investment management and financial industry. Based in New York City, she is responsible for working with the Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Ms. Finer was most recently employed at UBS Financial Services in the Private Wealth Management Division. As a Private Wealth Advisor and Senior Portfolio Manager, she was a partner on a team where she led the development and delivery of strategic and tactical investment solutions and portfolio management for her high-net-worth clients. Ms. Finer began her career at JPMorgan where she worked in the Private Bank as a Portfolio Manager serving both international and U.S. based clients during her 16 year tenure. She also worked at Bank of America, U.S. Trust where she served as a Senior Portfolio Manager on a team dedicated to providing customized wealth management solutions to high-net-worth clients.

Ms. Finer holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Finer.

**Item 4 Other Business Activities**

Ms. Finer is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to her clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Michael E. Nelson, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Carolyn Finer that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael E. Nelson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Michael E. Nelson, CFA**

**(Year of birth – 1978)**

#### **Item 2 Educational Background and Business Experience**

Mr. Nelson earned his B.A. in Economics with a Minor in Communication Arts from Allegheny College. He holds the Chartered Financial Analyst® designation and is a member of the New York Society of Securities Analysts.

Mr. Nelson was most recently employed with J.P. Morgan Investment Management Inc. as a Client Portfolio Manager and Executive Director of the Global Multi-Asset Solutions Group. In this role he interfaced as a market strategist and product specialist with investment professionals and end client investors, in support of business development, by communicating capital market insights and investment strategy for multi-asset class investment strategies.

Mr. Nelson holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Nelson.

#### **Item 4 Other Business Activities**

Mr. Nelson is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Scott J. Pollaci, CFA, AIF®, CFP®**

January 31, 2023

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(212) 702-3500  
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605 Crescent Executive Drive, Suite 320 Lake Mary, FL 32746  
(407) 333-1677

This brochure supplement provides information about Scott J. Pollaci that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Scott J. Pollaci is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Scott J. Pollaci, CFA, AIF®, CFP®**

**(Year of birth – 1979)**

## **Item 2 Educational Background and Business Experience**

Mr. Pollaci joined City National Rochdale (formerly Rochdale Investment Management) in 2007. He is responsible for collaborating with independent financial advisors to assist them in attracting high net worth clients in East Florida.

During his time at the firm, he has partnered with numerous financial advisors to evaluate the portfolios of high-net-worth clients and prospects, and develop unique strategies created to their clients' needs. Through this process, he has developed a keen understanding of both advisors and money managers.

Prior to City National Rochdale, Mr. Pollaci spent four years as an investment consultant for TD Ameritrade. In this role, he provided investment guidance to high-net-worth individuals and assisted them in choosing the best advisory platform for their needs. Mr. Pollaci began his career with Morgan Stanley in the Private Client Services Division as a Financial Advisor.

Mr. Pollaci received his BS in Business Management from Rider University and his MBA from the University of Central Florida. He is an Accredited Investment Fiduciary® and a Certified Financial Planner. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Mr. Pollaci holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Pollaci.

**Item 4 Other Business Activities**

Mr. Pollaci is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**David Little, CFP®, CPWA®**

January 31, 2023

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New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

342 W Ridge Pike,  
Limerick, PA 19468  
(610) 489-2780

This brochure supplement provides information about David Little that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Little is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**David Little, CFP®, CPWA®**

**(Year of birth – 1971)**

### **Item 2 Educational Background and Business Experience**

David Little joined City National Rochdale in 2016 and has over 24 years of investment experience. He is responsible for business development in Delaware, Pennsylvania, and New Jersey where he communicates and fosters relationships with financial advisors, CPAs, attorneys, and their high-net-worth clients who may benefit from City National Rochdale's investment management services.

Prior to joining the firm, Mr. Little spent 16 years at Lockwood Advisors, a subsidiary of The Bank of New York Mellon, in various roles, most recently serving as Senior Client Portfolio Manager. In this role, Mr. Little was responsible for collaborating with and providing independent Advisors, CPAs and broker-dealers with customized investment solutions, portfolio construction guidance, and case-specific analysis to both clients and prospects. Prior to that, Mr. Little held investment consultant and relationship roles at A.G. Edwards & Sons and The Vanguard Group, Vanguard Brokerage Services.

Mr. Little earned his B.A. in Criminal Justice and Sociology from Bloomsburg University of Pennsylvania, where he played baseball as well as mentors current student-athletes. He completed The College for Financial Planning Professional Education Program and is a Certified Financial Planner.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Little.

**Item 4 Other Business Activities**

Mr. Little is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Cameron Killeen, CFA**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Cameron Killeen that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Cameron Killeen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Cameron Killeen**

**(Year of birth – 1988)**

#### **Item 2 Educational Background and Business Experience**

Mr. Killeen joined City National Rochdale in 2018 with nearly 10 years of experience in the finance industry. Based in Beverly Hills, California, he is responsible for developing customized investment strategies to help high-net-worth investors and institutions meet their goals.

Mr. Killeen was most recently employed as a Vice President at Fidelity Investments where he managed a book of over

\$500 million in assets for the firm's high net worth clientele. Prior to Fidelity, Mr. Killeen founded and acted as Chief Financial Officer of Liquid I.V. a hydration drink company with products now carried in over 20,000 stores nationwide. He began his career at AXA Advisors where he advised clients on portfolio construction, assets allocation decisions, and risk management strategies.

Mr. Killeen received his BA in Economics from Loyola Marymount University, earning his degree in just 3 years through accelerated study. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Killeen.

#### **Item 4 Other Business Activities**

Mr. Killeen is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**David Antar, CFA**

January 31, 2023

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(212) 702-3500

[www.cnr.com](http://www.cnr.com)

150 California Street San Francisco, CA 94111 (415) 576-3946

This brochure supplement provides information about David Antar that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Antar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**David Antar, CFA**

**(Year of birth – 1974)**

### **Item 2 Educational Background and Business Experience**

Mr. Antar joined City National Rochdale in 2018 and has over 20 years of experience in the investment management industry. Based in San Francisco, he is responsible for working with the Bank's Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Antar was most recently employed at Fisher Investments in the Private Client Group. As an Investment Counselor, he advised high-net-worth clients on asset allocation, portfolio strategy and capital market forecasts during his 14 year tenure. Mr. Antar began his career at Merrill Lynch where he worked as a Financial Consultant. He also worked at ABN AMRO, where he served as a Relationship Banker on a team dedicated to providing customized credit solutions to bank clients.

Mr. Antar earned a BA from Loyola University, Chicago with a major in Finance. He also earned his MBA in Finance from Kellstadt Graduate School of Business at DePaul University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society of San Francisco.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Antar.

**Item 4 Other Business Activities**

Mr. Antar is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**David Bjorndal, CFA, CIMA®**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

18111 Von Karman Avenue Irvine, CA 92612

(212) 702-3500

This brochure supplement provides information about David Bjorndal that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Bjorndal is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**David Bjorndal, CFA, CIMA®**

**(Year of birth – 1975)**

### **Item 2 Educational Background and Business Experience**

Mr. Bjorndal joined City National Rochdale in 2018 and has 20 years of experience in the investment management industry. Based in Irvine, he is responsible for working with the Bank's Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions in Southern California.

Prior to joining the firm, Mr. Bjorndal was most recently employed at McDonnell Investment Management as their Northeast Divisional Director and Client Portfolio Manager. He was responsible for consulting with financial advisors, as well as high-net-worth and institutional clients, on portfolio strategy, building and maintaining many long term investment advisory relationships. Previously, Mr. Bjorndal was an Internal Investment Consultant at Phoenix Investment Partners where he was responsible for helping develop diversified multi-asset investment solutions for financial consultants and their clients. He started his career at American Express Financial Advisors where he helped private clients plan for and achieve their financial goals.

Mr. Bjorndal earned a BSBA from the Lerner School of Business and Economics at the University of Delaware with a double major in Finance and Marketing, and a minor in Economics. He holds the Chartered Financial Analyst® designation and is also a Certified Investment Management Analyst®.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Bjorndal.

**Item 4 Other Business Activities**

Mr. Bjorndal is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Brian Hsieh**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

400 North Roxbury Drive Beverly Hills, CA 90210 (310) 888-6098

This brochure supplement provides information about Brian Hsieh that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Hsieh is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Brian Hsieh, CFA**

**(Year of birth – 1970)**

#### **Item 2 Educational Background and Business Experience**

Mr. Hsieh joined City National Rochdale in 2019 and has 25 years of experience in the investment management industry. Based in Beverly Hills, he is responsible for working with City National's Private Banking division to lead and facilitate the investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Hsieh was most recently employed at Wells Fargo Private Bank. As a Senior Investment Strategist and Senior Vice President, he was a portfolio manager for high-net-worth clients, trust estates and charitable foundations. He was responsible for goal-based asset allocation, investment research and portfolio implementation.

Mr. Hsieh earned his BA from National Cheng-Chi University in Taipei, Taiwan with a major in Banking. He also earned an MBA in Finance from UCLA Anderson School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Los Angeles.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Hsieh.

#### **Item 4 Other Business Activities**

Mr. Hsieh is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Ryan Woolhiser**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Ryan Woolhiser that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Woolhiser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Ryan Woolhiser, CFA, CAIA**

**(Year of birth – 1985)**

## **Item 2 Educational Background and Business Experience**

Mr. Woolhiser joined City National Rochdale in 2019 and has over 10 years of experience in the financial services industry. Based in Dallas, Texas, he is responsible for cultivating relationships with financial professionals and their clients in North Texas and Oklahoma.

Prior to joining CNR, Mr. Woolhiser was Vice President and a Senior Advisor Consultant at Invesco/OppenheimerFunds in Dallas, where he was responsible for managing the Dallas Metro territory covering Independents, RIAs, and Wirehouses, as well as maintaining and developing relationships with Advisors, Prospects and major COIs. Ryan was also a Regional Advisor Consultant with OppenheimerFunds in Centennial, CO, where he managed the Missouri/Southern Illinois Territory, covering Strategic Partners.

Mr. Woolhiser majored in Economics and minored in Business at the University of Colorado. He is a CFA® Charterholder, a Chartered Alternative Investment Specialist, and a member of the CFA Institute and CFA Society of Dallas/Ft Worth.

## **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Woolhiser.

## **Item 4 Other Business Activities**

Mr. Woolhiser is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Jonathan Taylor**

January 31, 2023

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(212) 702-3500

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400 North Roxbury Drive Beverly Hills, CA 90210 (310) 888-6098

This brochure supplement provides information about Jonathan Taylor that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan Taylor is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Jonathan Taylor, CFA**

**(Year of birth – 1983)**

### **Item 2 Educational Background and Business Experience**

Jonathan Taylor joined City National Rochdale in 2019 and has over 12 years of experience in the financial services industry. He is responsible for business development in Southern California through the partnership with Financial Advisors, CPAs and financial professionals to develop personalized investment portfolios to meet the needs of their high net worth clients.

Mr. Taylor was previously employed with Merrill Lynch as a Portfolio Strategist, working with the firm's Private Wealth Advisors and Financial Advisors throughout Southern California, providing comprehensive wealth management solutions aimed at improving investment portfolio decision making. He was responsible for advising on strategies around business development, goals-based wealth planning, risk management, portfolio construction and investment selection.

Mr. Taylor received his BS in Accounting from James Madison University. He also holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Taylor.

### **Item 4 Other Business Activities**

Mr. Taylor is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Joe Jraitiny**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Joe Jraitiny that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Joe Jraitiny is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Joe Jraitiny, CFA**

**(Year of birth – 1987)**

### **Item 2 Educational Background and Business Experience**

Joe Jraitiny joined City National Rochdale in 2022 and has 15 years of experience in the financial services industry. Based in Seattle, he is responsible for developing and fostering new relationships with financial advisors, CPAs, attorneys, and their clients in the Pacific Northwest.

Mr. Jraitiny was most recently employed as Managing Director of Business Development at Freestone Capital, coordinating relationships with the firm's largest business partners, Seattle area legal and accounting firms, as well as with Fortune 500 companies based in the Pacific Northwest. Prior to that, Mr. Jraitiny was located in Boston and worked at HarbourVest Partners, a global private equity firm, and GW&K Investment management, a fixed income and equity-focused asset management firm. He began his investment career at Sun Life Financial Investments where he worked on the team that launched a platform of institutional level investments to international high-net worth clients.

Mr. Jraitiny earned his MBA, with a concentration in Asset Management, from Boston College, and his BA in Political Science, also from Boston College. He is a CFA® Charterholder, and a member of the CFA Institute and CFA Society of Seattle.

### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Jraitiny.

### **Item 4 Other Business Activities**

Mr. Jraitiny is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Leks Gerlak**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Leks Gerlak that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Leks Gerlak is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Leks Gerlak, CFA**

**(Year of birth – 1989)**

#### **Item 2 Educational Background and Business Experience**

Leks Gerlak joined City National Rochdale in 2022 and has over 10 years of experience in the financial services industry. Based in Maryland, he is responsible for cultivating relationships with financial professionals and their clients in Maryland, Washington, D.C., Northern Virginia, West Virginia, and Kentucky.

Mr. Gerlak was most recently spent 7 years at ProShares, one of the leading providers of ETFs. He served as an Investment Strategist, most recently leading Investment Strategy efforts for the firm's Tactical ETFs. In this position, he was responsible for portfolio analysis, education, product research and development, and presenting investment strategies using the company's Tactical ETFs. Prior to ProShares, Mr. Gerlak worked at J.P. Morgan Private Bank, serving high-net-worth families with wealth management solutions.

Mr. Gerlak majored in Economics at Haverford College. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of Washington, D.C. Mr. Gerlak is also a Certified Financial Planner.

#### **Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gerlak.

#### **Item 4 Other Business Activities**

Mr. Gerlak is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Carson Parker**

January 31, 2023

400 Park Avenue, 10th Floor New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Carson Parker that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Carson Parker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Carson Parker**

**(Year of birth – 1984)**

**Item 2 Educational Background and Business Experience**

Carson Parker joined City National Rochdale in 2022. Prior to joining the firm, Mr. Parker was a Senior Investment Counselor for High Net Worth clients at Fisher Investments for 4 years. He advised Ultra High Net Worth Clients on a top down, active investing platform. He built model portfolios, strategic asset allocation recommendations and cash flow analysis to present to clients to obtain business. Prior to that, Mr. Parker spent 6 years at The Vanguard Group, mainly as a wholesaler collaborating with advisors about tailored investment solutions and portfolio construction. He also served as a consultant for Personal Advisor Services helping UHNW clients understand how both passive and active ETFs can create alpha and reduce risk.

Mr. Parker earned his Bachelor of Science in Business Administration, Marketing in 2010 from East Carolina University, College of Business Administration.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Parker.

**Item 4 Other Business Activities**

Mr. Parker is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



**Matthew Larson**

January 31, 2023

City National Rochdale  
700 Louisiana, Suite 4816  
Houston, TX 77002  
832-596-6245  
[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Matthew Larson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale's Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale's disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Larson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Matthew Larson, CFA**

**(Year of birth – 1985)**

**Item 2 Educational Background and Business Experience**

Matthew Larson joined City National Rochdale in 2021 and has over 10 years of experience in the financial services industry. Based in Texas, he is responsible for cultivating relationships with financial professionals and their clients.

Mr. Larson was previously employed with Whitley Penn as a Wealth Manager in their Wealth Management practice and was responsible for advising high-net worth families, endowments, foundations, and corporate executives on comprehensive investment strategies including strategic asset allocation, risk management, and tax efficient wealth transfer strategies. Prior to his time at Whitley Penn, Mr. Larson spent six years as a Regional Advisor Consultant at Invesco Ltd. There he managed relationships with advisors from across the country and was a key source of information on strategies offered by the firm.

Mr. Larson holds a B.B.A. from Stephen F. Austin University and an M.B.A. from Shorter University, holds the Series 7 and 66 licenses and is a Level 3 candidate for the CFA designation.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Larson.

**Item 4 Other Business Activities**

Mr. Larson is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale's Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.



# City National Rochdale Relationship Summary

November 28, 2022

City National Rochdale LLC (“we” or “CNR”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. CNR is a subsidiary of City National Bank (“CNB”). CNR and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). Our investment advisory services and fees can differ depending upon certain programs offered, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about investment advisers and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

### Investment Advisory Services

As an investment adviser, CNR provides investment advice to you for a fee, including through our investment advisory programs. More information about our investment advisory services is available on our Form ADV Part 2A, Appendix 1 Wrap Brochure (our “ADV Brochure”), which is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

- **Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency of this account monitoring depends on the advisory program that you select and your financial needs.
- **Investment authority:** As a discretionary asset manager, we have authority to buy and sell securities in your account, consistent with your investment objectives and subject to the restrictions you may impose, without asking for your consent in advance on a trade-by-trade basis. CNR may allow you to hold securities as a non-managed position for which CNR may or may not provide non-discretionary investment advice (i.e., you may choose to accept or reject the advice).
- **Limits on investment advice:** CNR uses both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.
- **Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

*Additional information: Please see ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.*

### Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How do you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

## WHAT FEES WILL I PAY?

**For our investment advisory services,** you pay an investment advisory fee that varies depending on the investment program you select. Investment advisory fees are “asset-based,” meaning that the fee is calculated as a percentage of the assets invested in your advisory account in accordance with the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. We also offer a Wrap Fee Program (“Wrap Program”), which means that most transaction and custody costs are included in your asset-based fee. The Wrap Program fees could be higher than a typical asset-based advisory fee that does not include transaction costs and fees. More information about these advisory fees is available in our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Our affiliated broker, CNRS, may effect securities transactions on your behalf, including buying and selling securities for which you pay them a transaction fee. CNRS’ clearing broker charges CNRS a fee on each such transaction, and credits back a portion to CNRS once CNRS meets trading thresholds. As a result, we have an incentive to increase trading or to receive orders so that CNRS can receive these credits.

Investments offered through City National Rochdale are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

## CITY NATIONAL ROCHDALE RELATIONSHIP SUMMARY

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about investment fees and costs is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

### Investment products

Certain investment products, such as closed-end funds, ETPs, or private placements charge management and operating expenses that are not covered by the investment advisory fees you pay to CNR. Additional information on these fees is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

- **Description of other fees and costs:** In addition to our fees described above, the third-party custodian for your advisory account may charge account opening fees, account termination fees, and account transfer or liquidation fees.

*Additional information: Please see ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.*

#### Conversation Starter:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

#### Examples of ways we make money and conflicts of interest

- **Proprietary products:** We earn fees and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a mutual fund or structured product. As such, we have an incentive to invest in these products over third-party products. Under certain circumstances, you may pay higher fees when you invest in one of our proprietary products than if you invested in a comparable third-party fund or product. Please refer to our Form ADV Part 2 for a more detailed description of such fees and resulting conflicts of interest.
- **Revenue sharing:** Certain fund managers and sponsors share with us the revenue they earn when you invest in certain of their investment products (e.g., mutual funds) with us. As such, we have an incentive to invest your assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less.

*Additional information: Please see ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.*

#### Conversation Starter:

- How might your conflicts of interest affect me and how do you address them?

### HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals' compensation is based on a variety of factors. Salaries are based on, among other things, the amount of client assets they manage the time and complexity required to meet a client's needs. Our financial professionals do not earn fees based on sales of securities to your account, or any non-cash compensation.

### DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, the firm has legal or disciplinary histories and certain of our financial professionals have legal or disciplinary histories. Please visit [Investor.gov/CRS](https://Investor.gov/CRS) for a free and simple search tool to research us and our financial professional.

#### Conversation Starter:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

### ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit <https://adviserinfo.sec.gov/firm/brochure/117198>. You may request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 1-800 212-702-3500 or by contacting us in writing at City National Rochdale, 400 Park Avenue, 10th Floor, New York, NY 10022

#### Conversation Starter:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?