

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

**Item 1 – Cover Page**



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May 24, 2024

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. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about City National Rochdale also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

The advisory services described in this brochure are not insured by the Federal Deposit Insurance Corporation (FDIC); not a deposit or other obligation of, or guaranteed by, City National Bank, a national banking association, or any of its affiliates; and subject to investment risks, including possible loss of principal amount invested.

## **Item 2 – Material Changes**

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This section of the Brochure discusses specific material changes that have been made to the Brochure since the firm's last annual update on January 26, 2024. This section also includes changes made to the brochure since the annual update in January 2023.

CNR's most recent update to the Brochure was made on May 24, 2024, to:

- **Item 7: Account Requirements and Types of Clients**

- QPAM Exemption Status

Discussion was added to address QPAM status for ERISA clients. Specifically, this section was updated to reflect the implementation of a yearlong exemption granted by the Department of Labor to permit RBC to continue to qualify for QPAM status notwithstanding the conviction of RBCTC Bahamas.

In addition to this change, the Brochure reflects the following other material changes since the annual update in January 2023:

- **Item 4: Advisory Business**

- Description of Advisory Services

The description was updated for clarity and to add account minimum requirements.

The number of mutual funds was reduced to match recent fund closures.

The description of the Special Opportunities Fund, Ltd. was updated to reflect the expected closure date and the cessation of new client offerings.

Clarified information regarding City National Rochdale's distribution (12b-1) fee practices.

- Third Party Funds

Updated the description to expand the potential types of fund offerings.

- Advisory Programs

Expanded the description of per share equity trade commissions for managed accounts custodied by City National Bank.

- Investment Management Indirect and Direct Compensation

Expanded the description of account commissions and securities transaction fees to third party broker dealers.

Included more detail on direct and indirect compensation, including a table outlining the soft dollar commission and hard dollar commission for the third party broker dealers utilized by City National Rochdale.

- Class Actions

Clarified the level of class action support that City National Rochdale provides to Pershing Direct clients introduced through CNR Securities, LLC.

- Client Assets Under Management  
Provided an annual update on client assets under management.

- **Item 5: Fees and Compensation**

- Advisory Fees and Compensation

- Wrap Fee Programs*

- A discussion of the wrap fee programs that City National Rochdale participates in as a sub-adviser to the CNS Investment Advisory Program and the CNS Asset Allocation Program (each a “Program” and collectively, the “Programs”) was added to the brochure.

- This discussion includes disclosures regarding the costs of a wrap fee program and should be reviewed in its entirety.

- The “Payment of Fees” section was consolidated into the Wrap Fee Programs section for ease of use.

- Mutual Funds and Interval Funds*

- The “Payment of Fees” section was consolidated into the Mutual Funds and Interval Funds section for ease of use.

- Other Fees and Expenses*

- A description of cash sweep vehicles was added, including disclosures on the amount of each account that is included in each investment vehicle.

- Investment Management*

- The fee table for annual fees was updated to clarify the tiered fee structure and minimum annual fee.

- Conservative Growth & Income*

- The fee table for annual fees was updated to clarify the tiered fee structure and minimum annual fee.

- Fixed Income*

- The fee table for annual fees was updated to clarify the tiered fee structure and minimum annual fees.

- Liquidity Management*

- The fee table for annual fees was updated to clarify the tiered fee structure, minimum annual fees, and minimum account size.

- Asset Allocation Program Fee Schedule

- Investment Management*

- The fee table was simplified for clarity and ease of use.

- Diversified Fixed Income & Conservative Growth & Income Strategy*

- The fee table was simplified for clarity and ease of use.

- The termination fee was increased from \$95 to \$125.

- Mutual Fund and Interval Fund Fees and Compensation*

- Clarified information regarding City National Rochdale’s distribution (12b-1) fee practices.

- Added a disclosure that certain fund share classes are only available to certain CNS clients.

#### *Shareholder Servicing Fees*

The disclosure of shareholder servicing fees was moved to this section from a general introduction at the beginning of section “Asset Allocation Program Fee Schedule.”

#### *Affiliated Fund Fee Table*

Revised to indicate mutual funds that closed and remove the fees of the closed mutual funds from the fee table.

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

- Methods of Analysis and Investment Strategies

The description of the Galaxy asset allocation model’s Monte Carlo analysis was edited to remove opinions on the efficacy of simulations in predicting results.

The “High Dividend and Equity Income” strategy was renamed the “Equity Income” strategy. The “Emerging Markets” strategy was edited for clarity.

The “Liquidity Management” strategy was edited for clarity and references to potentially outperforming 90 day Treasury Bills and similar instruments were removed.

The “Liquidity Management” section was edited for clarity.

Disclosures were added to the “Opportunistic Fixed Income” section to indicate that the Fund invested in life insurance policies and to define the term “foreign investments.”

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

- Unrelated Non-Affiliated Investment Advisers

The chart listing available Third Party Investment Advisers and Third Party Private Funds

- Opportunistic Fixed Income

The description of City National Rochdale’s conflict mitigation practice of rebating advisory fees was updated for clarity.

- **Item 12 – Brokerage Practices**

- Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions General  
Clarified that CNR can act as either agent or principal when purchasing fixed income securities.

- Investment Allocations

Added information on City National Rochdale’s allocation procedures for odd lots.

- Order Aggregation

References to independent financial advisors were removed because they are not used for the client segment receiving this Brochure.

References to CNR Securities and Pershing were removed because those broker dealers are not used for the client segment receiving this Brochure.

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

- Economic Benefits Received from Non-Clients for Providing Services to Clients

Internal document references were removed for clarity.

- **Item 15 – Custody**
  - The frequency of custody statements was revised from “at least quarterly” to “monthly, or at a lesser frequency as directed by the client.”
  
- **Item 20 – Appendix A**
  - CNS Advisory Program Fee Schedules were added for ease of reference in Item 5

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## **Item 4 – Advisory Business**

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

City National Rochdale’s principal offices are located in New York, NY and Beverly Hills, CA with additional offices located in San Francisco, CA, Los Angeles, CA, Lake Mary, FL, Irvine, CA, 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 has been retained by CNB and City National Securities (“CNS”) as the sub-adviser for investment advisory services. City National Rochdale provides investment advisory services generally to clients with portfolios with a minimum investment of \$250,000, primarily on a discretionary basis. The client’s advisor works with the client to determine their portfolio needs, investment objectives, financial position and limitations, and then works with City National Rochdale to design 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 advisor, on a one-on-one basis.

A typical client relationship will have a CNB or CNS advisor to assist the client through the implementation process and work with City National Rochdale for the on-going portfolio management of the client’s assets. City National Rochdale 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 accounts (IRA, trust, personal, joint, etc.), allowing clients to place certain 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 a client’s 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., 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 will recommend the use of various investment funds managed by City National Rochdale, its affiliates or third-party managers.

### **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 5 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 City National Rochdale 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 will advise 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 offered 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 in liquidation and is no longer accepting new participants. 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 rebated 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, rail car leasing, reinsurance bonds, and others. **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 of City National Rochdale available through CNB and CNS are described below. Note that the fees and expenses associated with each program can differ (See Item 5, “Fees and Compensation,” in this Brochure).

- Investment Advisory Program Customized portfolio implementation and management for clients that meet City National Rochdale’s minimum net worth requirements. The portfolio value minimum for CNB and CNS clients offered the Investment Advisory Program is \$250,000. Clients pay a commission of \$0.035 per share for equity security trades in all managed accounts custodied by City National Bank.
- Investment Advisory Services 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.
- Investment Management Indirect and Direct Compensation  
If CNB is engaged for a separate managed account, the account may pay commissions and securities transaction fees to the third-party broker-dealers. In addition, CNB receives indirect and direct compensation in the form of soft and hard dollar commissions that are used to pay for research and other products and services obtained from broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934.

CNB seeks to allocate its discretionary brokerage in a manner consistent with its fiduciary obligation to obtain best execution for its clients. Transactions are not always executed at the lowest available commission. CNB may select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in a client's paying a higher commission in recognition of the value

of research or brokerage services provided. In addition to execution quality, CNB may consider the value of various research services or products generating soft dollar benefits to the client. **CNB has soft and hard dollar commission arrangements with the following broker-dealers:**

<u>Broker-Dealer</u>	<u>Soft Dollar Commission per Share</u>	<u>Hard Dollar Commission per Share</u>
<b>Instinet</b>	<b>\$0.028</b>	<b>\$0.0070</b>
<b>SEI/SDCO</b>	<b>\$0.0238</b>	<b>\$0.0112</b>

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).

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. In addition, 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 introduced through CNR Securities, LLC, 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 introduced through CNR Securities, LLC, 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.

**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 constitute “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. City National Rochdale 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, 2023, City National Rochdale had approximately \$16.9 million in non-discretionary client assets under management. As of October 31, 2022, City National Rochdale had approximately \$60 billion in discretionary client assets.

## **Item 5 – Fees and Compensation**

### **A. Advisory Fees and Compensation**

Following are the standard fees CNB/CNS clients pay for investment advisory services. Note that these fee schedules are the standard fee schedules used by CNB and CNS clients who use the investment management services of City National Rochdale. The fees set forth below are negotiable at the sole discretion of CNB or CNS, as applicable.

#### **Wrap Fee Programs**

Except as noted below, City National Rochdale is paid an asset-based fee for investment advisory and portfolio management services provided in a sub-adviser capacity for the CNS Investment Advisory Program and the CNS Asset Allocation Program (each a “Program” and collectively, the “Programs”). City National Rochdale’s subadvisory fee is generally calculated by the Programs’ Sponsor, CNS, based on a percentage of the assets under management.

Program clients should review the Terms and Conditions, as well as the Wrap Fee Program Brochure of the CNS Investment Advisory Program and the CNS Asset Allocation Program regarding fees and billing arrangements. City National Rochdale does not charge Program clients or deduct fees from Program client accounts. CNS as Sponsor of the CNS Investment Advisory Program and the CNS Asset Allocation Program compensates City National Rochdale for its investment advisory services. Program fees and billing are addressed in greater detail in the respective CNS Investment Advisory Program and the CNS Asset Allocation Program Terms and Conditions and Wrap Fee Program Brochures.

#### **CNS Investment Advisory Program:**

The Program is known as a wrap fee program because clients pay one bundled fee to compensate CNS for portfolio management, transaction costs and custodial services. Under the Program, each client pays an asset-based fee in accordance with the Fee Schedules shown in Appendix A calculated on the daily average asset value, including cash held in the cash sweep program, and is charged monthly in arrears (the “Program Fee”).

In computing the asset value of an Account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an Account will be valued in a manner determined by the Sub-Advisor or its agents in good faith to reflect fair market value. The Sub-Advisor may rely on valuations furnished by Program vendors and/or their independent pricing services.

For the purpose of calculating the Program Fee, the first month will commence on the first calendar month after the effective date of the Fee Schedule.

The Client’s initial Program Fee payment will be due at the end of the calendar month wherein the Account was opened. The Program Fee charged will be prorated for the period from the Account opening date through the last day of the calendar month. Thereafter, Program Fees will continue to be charged monthly in arrears and will cover each subsequent calendar month in its entirety.

Clients authorize CNB and Schwab as custodians to deduct the Program Fees from their Custodial Account. In the event the Terms and Conditions are terminated by either party prior to the end of the billing period, a pro-rata refund of the Program Fee will be made by CNS to the client.

A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products. Clients should also note that the Program Fee does not include certain other fees and expenses. See “Other Fees and Expenses” below for more information.

#### CNS Asset Allocation Program:

The Program is known as a wrap fee program because clients pay one bundled fee to compensate CNS for portfolio management, transaction costs and custodial services. Under the Program, each client pays an asset-based fee in accordance with the Fee Schedules shown in Append A calculated on the market value of the assets in the Account determined as of the close of business on the last business day of the calendar quarter (the “Program Fee”).

In computing the asset value of an Account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an Account will be valued in a manner determined by the Sub-Advisor or its agents in good faith to reflect fair market value. The Sub-Advisor may rely on valuations furnished by Program vendors and/or their independent pricing services.

The Program Fee for each quarter is paid in advance and will be calculated at one fourth ( $\frac{1}{4}$ ) of the rates set forth in the Fee Schedules.

For the purpose of calculating the Program Fee, the first quarter will commence on the first calendar quarter after the effective date of the Fee Schedule.

The Client’s initial Program Fee payment will be due at the end of the calendar quarter wherein the Account was opened. The Program Fee charged will be prorated for the period from the Account opening date through the last day of the calendar quarter. Thereafter, Program Fees will be charged quarterly in advance and will cover each subsequent calendar quarter in its entirety.

Clients authorize NFS as custodian to deduct the Program Fees from their Custodial Account.

In the event the Terms and Conditions are terminated by either party prior to the end of the billing period, a pro-rata refund of the Program Fee will be made by CNS to the client.

A wrap fee program may not be the lowest cost option if you would like to restrict your investments to open-end mutual funds or other long-term investment products. Clients should also note that the asset-based fee for the Program Fee does not include certain other fees and expenses. See “Other Fees and Expenses” below for more information.

Program Fees are negotiable in certain circumstances and may differ from client to client based upon a number of factors, including the amount of the assets, the client-related services to be provided to the Account, the overall relationship with CNS and its affiliates and other relevant criteria. Program Fees may also differ as a result of the application of prior fee schedules depending upon a client’s Program inception date.

#### Mutual Funds and Interval Funds

The prospectus of each City National Rochdale Fund advised by City National Rochdale sets forth the applicable fees and expenses. See Item 5.E. below regarding Conflicts related to **the mutual and interval funds**.

A description of the calculation and payment of fees payable to City National Rochdale and its affiliates is presented in the respective Fund’s prospectus, SAI or offering document. Clients should refer to such documents for further information with respect to fees.

**INVESTMENT MANAGEMENT**

**Annual Fees on Market Value:**

**Assets under Management:**

1.25% on the first.....	\$1,000,000
1.00% on the next .....	\$4,000,000
0.75% on the next .....	\$5,000,000
0.50% in excess of .....	\$10,000,000

**Account Minimums:**

Minimum Annual Fee .....	\$3,000
Minimum Annual Fee for certain negotiated mandates or when City National serves as a trustee.....	\$12,500

**CONSERVATIVE GROWTH & INCOME**

**Annual Fees on Market Value:**

**Assets under Management:**

0.80% on the first.....	\$1,000,000
0.65% on the next .....	\$4,000,000
0.40% on the next .....	\$5,000,000
0.30% in excess of .....	\$10,000,000

**Account Minimums:**

Minimum Annual Fee .....	\$3,000
Minimum Annual Fee for certain negotiated mandates.....	\$12,500

**FIXED INCOME**

**Annual Fees on Market Value:**

**Assets under Management:**

0.50% on the first.....	\$5,000,000
0.40% on the next .....	\$5,000,000
0.30% on excess of .....	\$10,000,000

**Minimum Annual Fee:**

<i>Investment Type</i>	<i>Investment Strategy</i>	<i>Minimum Fee</i>
<i>Taxable</i>	<i>Short-term Intermediate</i>	<i>\$3,000</i>
<i>Tax-Exempt</i>	<i>Short-term Intermediate</i>	<i>\$6,000</i>
<i>Taxable/Tax-Exempt</i>	<i>Intermediate</i>	<i>\$6,000</i>



<i>Taxable/Tax-Exempt</i>	<i>Any Strategy - Customized</i>	<i>\$12,000</i>
<i>City National as Trustee</i>		<i>\$10,000</i>

LIQUIDITY MANAGEMENT

<b>Liquidity Management Fee Schedule</b>	
Taxable/Tax-Exempt Strategy	AUM
0.15% on the first	\$10,000,000
0.10% on the next	\$10,000,000
0.08% in excess of	\$20,000,000
<i>Minimum annual fee:</i>	<i>\$7,500</i>
<i>Minimum account size:</i>	<i>\$5,000,000</i>

**B. ASSET ALLOCATION PROGRAM FEE SCHEDULE:**

**INVESTMENT MANAGEMENT**

<b>Annual Fees on Market Value</b>	<b>Assets Under Management</b>
1.25% on the first:	\$1,000,000
1.00% on assets over:	\$1,000,000
<b>Minimum Annual Fee:</b>	\$500

<b>Annual Fees on Market Value</b>	<b>Assets Under Management</b>
0.80% on the first:	\$1,000,000
0.65% on assets over:	\$1,000,000
<b>Minimum Annual Fee:</b>	\$500

**ASSET ALLOCATION PROGRAM FEE SCHEDULE:  
DIVERSIFIED FIXED INCOME & CONSERVATIVE GROWTH & INCOME STRATEGY**

**Transaction Fees:**

Equities and Exchange-Traded Funds..... \$3.50

**Disbursements:**

Check.....\$5.00

Wire.....\$15.00

**IRAs:**

**Additional Fees:**

Annual Maintenance..... \$35.00

Termination Fee.....\$125.00

**C. Other Fees and Expenses**

For accounts custodied at Pershing, City National Rochdale will automatically sweep cash balances into non-affiliated money market funds available to those accounts custodied at Pershing (“Sweep Fund”). City National Rochdale receives compensation as part of a revenue sharing arrangement 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.

SEI Managed Account Sweep

The first \$250,000 goes to the CNB Deposit and assets over \$250,000 go to the CNR Government Money Market Fund – Servicing Class:

CNR Govt MMF – Servicing Class, there is a 25-basis points shareholder servicing fee which goes to CNB or CNS

CNB Deposit - CNB pays CNS/Wealth Management effective fed funds (EFF) + 25-basis points and which goes on the CNS or Wealth Management financials.

**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) Funds (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 its affiliates also earn distribution (12b-1) fees. City National Rochdale rebates some of these fees back to clients, as shown in the Affiliated Fund Fee Table below.

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 does 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 distribution (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 CNS clients in the CNS Asset Allocation Program in relation to the Government Money Market Fund; CNS clients in the CNS Investment Advisory Program; and CNR clients whose accounts are maintained at CNB, advised by CNB or CNS, and sub-advised by CNR.

City National Rochdale mitigates its conflict of interest by rebating all of City National Rochdale's portion of the fund-level management fees and distribution (12b-1) fees for the Affiliated Funds for all client Accounts in advisory programs, as shown in the Affiliated Fund Fee Table below.

City National Rochdale rebates its portion of Affiliated Fund management fees and distribution (12b-1) fees on a quarterly basis in arrears for all client Accounts in advisory programs. The Affiliated Fund share classes utilized in the CNS Investment Advisory Program do not charge a distribution (12b-1) fee and; therefore, there is not a distribution (12b-1) fee rebate for CNS Investment Advisory Program client Accounts.

CNR will provide advance notification of any changes in the Affiliated Funds management fee rebate schedule.

#### Distribution (12b-1) Fees:

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities, LLC ("CNR Securities"), City National Rochdale's affiliated broker-dealer, for paying their own personnel who are involved in distribution-related activities with respect to the Affiliated Funds. CNS and CNR Securities also use distribution (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.

#### Shareholder Servicing Fees

Shareholder servicing fees compensate City National Rochdale, CNB and CNS for responding to 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, SAIs 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.

## AFFILIATED FUND FEE TABLE

City National Rochdale Funds and City National Rochdale Interval Funds	Management Fee	Management Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate	Shareholder Servicing Fees
Government Money Market Fund <sup>1</sup> - Servicing Class	0.26%	100%	N/A	N/A	0.25%
Municipal High-Income Fund - Servicing Class	0.50%	100%	N/A	N/A	0.25%
Fixed Income Opportunities Fund - Class N	0.50%	100% <sup>2</sup>	0.25%	100%	0.25%
U.S. Core Equity Fund - Servicing Class	0.40%	100%	0.25%	100%	0.25%
Equity Income Fund - Class N	0.50%	100%	0.25%	100%	0.25%
Select Strategies Fund <sup>1</sup> - Class Y	0.50%	100%	N/A	N/A	0.25% <sup>3</sup>
Strategic Credit Fund <sup>1</sup> - Class Y	1.50%	100% <sup>2</sup>	N/A	N/A	0.25% <sup>3</sup>
RBC Funds	Management Fee	Management Fee Rebate	Distribution (12b-1) Fee	Distribution (12b-1) Fee Rebate	Shareholder Servicing Fees
RBC Small Cap Value – Class I	0.80%	50%	N/A	N/A	0.15%

<sup>1</sup> City National Rochdale (the investment adviser to the Fund) has contractually agreed to waive fees and/or reimburse expenses in order to limit the Fund's total expenses. This fee waiver and/or expense limitation agreement is in place until December 31, 2024 for the Government Money Market Fund, through July 27, 2024 for the Select Strategies Fund and through October 1, 2024 for the Strategic Credit Fund. This fee waiver and/or expense limitation agreement for the Select Strategies Fund and the Strategic Credit Fund will automatically renew for an additional one-year period unless sooner terminated by the Funds or by the Funds' Board. (Please see the respective Fund's prospectus for more information.)

<sup>2</sup> The Fund Management Fee Rebate 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. Management Fees paid to third party sub-advisers are not credited by City National Rochdale.

<sup>3</sup> The Shareholder Servicing Fee for the Select Strategies Fund and the Strategic Credit Fund is rebated only for all qualified retirement plan and ERISA and other tax-deferred retirement accounts.

Periodically, City National Rochdale will add new/additional funds to the Affiliated Funds offering. At the time an account is invested in one of these additional funds, City National Rochdale will notify the client of its intent to add the fund and will deliver the fund's prospectus or summary prospectus to the client. Failure to object will be treated as consent to the investment in the new fund. You can terminate your approval for these additional funds by notifying City National Rochdale in writing within the time stated in CNR's notification. Additionally, City National Rochdale may remove current Affiliated Funds. City National Rochdale may do so in its sole discretion and without providing prior notice.

Clients should be advised that City National Rochdale's affiliated broker-dealer, CNR Securities LLC, will receive miscellaneous fees for transactions effected in the Affiliated Funds. In addition, City National Rochdale has an incentive to invest client assets in products of sponsors and fund managers that share their revenue with us, including our affiliate RBC and other third parties, 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.

City National Rochdale mitigates this conflict by crediting these revenue sharing payments to all client accounts in advisory programs as reflected above.

Periodically City National Rochdale will 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 Affiliated Funds, see Item 10 – Other Financial Industry Activities and Affiliates, 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 will recommend or buy for clients Affiliated Funds for client's 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 some fees to clients, with a few exceptions, 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 this 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

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.

#### **Fees Incurred from Unaffiliated Fund Transfers (Surrender Charges or CDSC)s**

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. Such fees are disclosed in separate disclosure documents reviewed and executed by clients.

**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. City National Rochdale seeks to mitigate this conflict through disclosure in this Brochure. The client is encouraged to read the prospectuses, SAIs or other offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

**Qualified Retirement Plans and IRAs:**

**Shareholder Servicing Fees:** The shareholder servicing fees are 0.25% of assets for clients who are invested in the Servicing Class, Class N shares or Class Y shares of the City National Rochdale Funds or in the City National Rochdale Interval Funds.

**Transaction Fees:**

Set-Up/Renewal of a Note	\$50.00
Incoming or Outgoing Payment on Note	\$7.50
Set-Up/Close Out of Unique Asset	\$200.00
Disbursements (includes 1099R)	\$7.50
Insurance Policies (Holding Fee)	\$7.50/year

**Payment of Fees:**

Each client pays an asset-based fee in accordance with the fee schedules shown above calculated based on the daily average asset value of their account, and is charged monthly in arrears. In computing the asset value of an account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an account will be valued in a manner determined by CNB or its agents in good faith to reflect fair market value.

CNB relies on valuations furnished by vendors and/or their independent pricing services. Clients authorize CNB as custodian to deduct the asset-based fees from their custody account.

The client should consider that, depending upon a number of factors, including the level of the fee charged and the amount of activity in the client’s account, the investments can cost the client more or less than purchasing the investment services separately. However, the client cannot obtain investment advisory services from City National Rochdale other than through CNB or CNS. The fees can be more or less, than fees charged by sponsors of similar programs.

Clients can purchase individual securities and shares of the mutual funds directly without retaining City National Rochdale for investment management services (but subject to any applicable sales charges). The share classes of mutual funds City National Rochdale offers to clients are not available to the general public.

The fees and expenses of those mutual funds that are offered to the general public can be more or less than the fees and expenses of the share class clients use.

Fees are negotiable in certain circumstances and can differ from client to client based upon a number of factors, including the amount of the assets, the client-related services to be provided to the account, the overall relationship with CNB and CNS and its affiliates and other relevant criteria. Fees also can differ as a result of the application of prior fee schedules depending upon a client's inception date. Accounts that begin or terminate within a month are billed on a pro rata basis.

### **Other Fees**

City National Rochdale's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs that clients will pay. Clients will incur other charges imposed by brokers, and other third parties such as fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees for securities transactions.

Mutual funds, other pooled funds and exchange-traded funds ("ETFs") also charge management fees, which are disclosed in a fund's prospectus or subscription documents. Such charges, fees and commissions are exclusive of and in addition to City National Rochdale's fee. City National Rochdale shall receive a fee for managing their Funds and City National Rochdale can receive some portion of the commissions, fees, and costs mentioned above. In many cases, the client could invest in the same mutual fund or ETF without paying a 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 investment management fees from the Funds out of which City National Rochdale pays sub-advisers who provide day-to-day investment management services to those Funds utilizing a third-party sub-adviser. The fees that City National Rochdale receives are disclosed in each Fund's prospectus or offering documents.

### **Retirement Accounts**

When an ERISA or IRA account owns the Funds or RBC Funds, City National Rochdale does not collect fund management fees at both the fund and the account level. 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 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 servicing fees on the Funds, RBC Funds, and third-party funds that are held in ERISA and other tax-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 Clients**

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 pension 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 \$250,000 of assets under management for a separately managed account sub-advisory relationship with CNB 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.

City National Rochdale can request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information.

When providing services to clients that are subject to the ERISA, we may rely on various Prohibited Transaction Exemptions (“PTEs”) available under ERISA, including PTE 84-14, which is only available to qualified professional managers (the “QPAM Exemption”). On March 5, 2024, the French Court of Appeal rendered a judgment of conviction (the “Conviction”) against CNR affiliate Royal Bank of Canada Trust Company (Bahamas) Limited (“RBCTC Bahamas”), an affiliate of RBC GAM-US, and other parties regarding a charge of complicity in estate tax fraud relating to actions taken relating to a trust for which RBCTC Bahamas serves as trustee. In 2016, Royal Bank of Canada was granted an exemption by the U.S. Department of Labor that allows Royal Bank of Canada and its current and future affiliates to continue to qualify for the QPAM Exemption under ERISA despite any potential conviction of RBCTC Bahamas in the French proceeding for a temporary one-year period from the date of conviction. As a result of the Conviction of RBCTC Bahamas, the temporary one-year period commenced on March 5, 2024. Royal Bank of Canada intends to seek longer term relief from the U.S. Department of Labor.

## **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 that 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. Past performance is no guarantee of future results.

#### Equity

City National Rochdale offers a broad range of equity investment strategies, each of which is described below. Client accounts can be structured to achieve the desired blend of exposure to geographies, either domestic or 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 that seeks 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.

##### **Equity Income**

Pursues dividend and income strategies by taking long positions in companies with 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 companies located in emerging markets. City National Rochdale seeks to invest or partner with investment managers who invest in companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S. investors.

### **Liquidity Management**

Liquidity management portfolios are intended for clients who wish to preserve capital and earn prevailing market interest rates. Liquidity management portfolios are designed to maintain liquidity.

### **Tax-Free Liquidity Management**

Seeks to provide a competitive, tax-free return focusing primarily on short-term instruments that exhibit low principal volatility. These investments include short-term municipal bonds and notes, as well as commercial paper.

### **Taxable Liquidity Management**

Seeks to provide a competitive, taxable return focusing primarily on short-term instruments that exhibit low of principal volatility. Investments include government securities, corporate notes and bonds, as well as other short-term obligations such as commercial paper and certificates of deposit.

### **Core Fixed Income**

Core fixed income portfolios are intended for clients who wish to invest in the longer term fixed income market defined as beyond 3 years. These portfolios are designed to protect principal while balancing yield against long-term performance.

### **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. This strategy typically invests in maturities from 1-10 years.

### **Tax-Free Intermediate-Long Fixed Income**

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. This strategy typically invests in maturities from 1-10 years.

### **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. This strategy typically invests in maturities from 1-5 years.

### **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. This strategy typically invests in maturities from 1-5 years.

### **Municipal High Income**

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**

Seeks to invest in income yielding securities, primarily focusing on high yield bonds (commonly known as "junk" bonds) issued by corporations, fixed and floating rate loans made to U.S. and foreign borrowers, domestic and foreign corporate bonds, asset backed securities such as collateralized loan obligations, structured investments, insurance and reinsurance investments and bank loans. The fund is invested in life insurance policies. 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.

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

The City National Rochdale Government Money Market Fund (the "Government Money Fund") is a money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income. In addition, 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.

## **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.

### 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 under perform 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 stockholders 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.

### LIBOR Risk

By July of 2023, banks will cease providing submissions for the calculation of the London Inter-bank Offered Rate ("LIBOR"). In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR and to transition LIBOR-based instruments to the replacement rates. There is no assurance that the composition or characteristics of any such alternative

reference rate will be similar to or produce the same value or economic experience or results as LIBOR or that it will have the same volume or liquidity as LIBOR has, which may affect the value, liquidity and return on LIBOR-based instruments, such as loans, derivatives, fixed income, floating rate securities or other instruments.

Client accounts that now or at any time prior to the transition in 2023 undertake transactions in or otherwise hold instruments that are valued using or otherwise linked to LIBOR rates or other interbank offered rates (“IBORs”) or enter into or otherwise maintain contracts which determine payment obligations by reference to LIBOR or other IBOR rates could be adversely affected as a result of the transition. Further, client accounts that hold such instruments, now or at any time prior to the transition in 2023, will incur costs in connection with closing out or otherwise selling those positions and entering into new trades or positions (which may be higher than usual as a result of the transition), and those transactions could be effected at disadvantageous times, prices or values or otherwise under disadvantageous circumstances. If a client account holds LIBOR-based instruments that require amendment or restructuring, the amendment or restructuring process could be difficult, costly and/or time consuming and could result in litigation if no agreement can be reached. Replacing LIBOR with an alternative reference rate in the transaction documents or similar documents for the instrument also could require repricing of the instrument, which could have an adverse economic impact on client accounts that hold such instruments.

Uncertainty as to the nature of alternative reference rates and spreads, and uncertainty as to other changes and reforms to LIBOR, including introduction of potential legislative solutions to address tough legacy contracts, could result in a sudden or prolonged increase or decrease in the value or liquidity of LIBOR-based instruments. These changes could impact the availability and cost of investments (as well as related hedging instruments), as well as the availability of capital and the cost of borrowing capital, which could result in increased interest expense and cost of capital for client accounts. Any such increased costs or reduced profits as a result of the foregoing could adversely affect the liquidity and performance of client accounts.

## 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 could 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, 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 could 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 can adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instrument

## **Item 9 – Disciplinary Information**

On March 3, 2022, City National Rochdale (a subsidiary of CNB) 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 CNB. City National Rochdale, LLC and CNB are wholly owned subsidiaries of RBC USA Holdco Corporation, which is a wholly owned indirect subsidiary of RBC. RBC Capital Markets (“RBC CM”) refer clients to City National Rochdale for investment management services.

RBC CM, Royal Bank of Canada Global Asset Management-US and CNB 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, CNB and CNS 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 can occasionally recommend other services of CNB, which include banking, custody, and trust services that certain clients can require. These services can 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 Advisers**

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 that 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 a 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, and include but are not limited to the following funds:

<b>Third-Party Investment Adviser</b>	<b>Third-Party Private Fund</b>
Alcentra Limited	Alcentra European Credit Opportunities Fund
Cityview	Alcentra Structured Credit Opportunities Fund II
Cliffwater LLC	Alcentra European Strategic Credit Fund
Corrum Capital Management	CV AG Opportunity Zone Fund, LP
Fundamental Partners	Cliffwater Corporate Lending Fund
ITE Management L.P.	Corrum Capital Aviation Leasing II, LP
Neuberger Berman	Fundamental Partners IV, LP
Oberland Capital Management LLC	ITE Rail Fund L.P.
TriGuard Management LLC	NB Private Markets Access Fund
Two Seas Capital LP	NB Strategic Co-Investment Partners IV LP
	Oberland Healthcare Access Fund, LP
	Oberland Drug Royalties Fund II
	Montauk TriGuard Fund VIII, LP
	Montauk TriGuard Fund IX, LP
	Two Seas Global Fund, LP

*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, LLC (“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 CNB and RBC. CNB accounts that are advised by City National Rochdale will be held in custody by CNB.

When clients choose to use affiliated broker-dealers for custody and/or brokerage, 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. 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 and RBC Funds, City National Rochdale generally seeks to mitigate this conflict of interest by rebating back to clients all or a portion of the advisory fees on their holdings of the City National Rochdale Funds. See Item 5, “Fees and Compensation” for additional disclosure of the City National Rochdale Funds fee rebates.

## **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 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 or affiliated with 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 will be 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. 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. CNR mitigates this potential conflict of interest through the use of a trade surveillance program designed to identify instances of excessive trading.

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 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, where City National Rochdale acts as agent or 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**

For equity securities, City National Rochdale's trading desk has discretion regarding which broker to use to place equity trades. Trading operations maintains a list of brokers utilized for equity transactions that are executed. For equity trades below 1,000 shares, City National Rochdale will automatically route these trades to SIDCO for auto 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 issues of like quality and maturity are closely scrutinized to determine executing brokers for fixed income trades.

### **Research and Other Brokerage Services**

City National Rochdale will generally seek "best execution" in light of circumstances involved in transactions. Transactions are not always executed at the lowest available commission. City National Rochdale can select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in clients paying a higher commission to such broker-dealer than that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of research or brokerage services provided. In addition to execution quality, City National Rochdale can consider the value of various research services or products, beyond execution, that a broker-dealer provides to City National Rochdale or its client.

Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." In some cases, research is provided directly by an executing broker-dealer and in other cases, research can be provided by third-party research providers, provided that the executing broker shall be solely obligated for compensation to such provider.

Research services furnished by direct research providers or third-party research providers generally can be

used by City National Rochdale for its clients, as well as by CNB for any or all of its clients. City National Rochdale, CNB, and their clients share research services and products paid for in this manner. In addition, research services generally can be used in connection with accounts other than those whose commissions were used to pay for such research services.

Research services include fundamental equity analytics, fundamental economic analyses, asset allocation analytics, and stock selection modeling. With respect to fixed income securities, research services include real-time alerts/analytics on ratings actions, and reviews of issuer credit and liquidity factors, among other things. Research services also include various trading and quotation services and advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers.

The research services City National Rochdale receives can influence its judgment in allocating brokerage business between firms that provide research services and firms that do not. City National Rochdale can pay a brokerage commission in excess of what another broker-dealer might charge for effecting the same transaction. In such a case, City National Rochdale will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or City National Rochdale's overall responsibilities to its clients.

### **Investment Allocations**

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 City National 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 and CNS 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 vary on a case-by-case basis, but are generally allocated, including any cost or proceeds, among City National Rochdale's clients and CNB and CNS clients, on a pro rata basis using separate accounts for each. If an allocation results in an odd lot, City National Rochdale's procedures are designed to provide allocations that are fair and equitable to clients. 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.

The City National Rochdale 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 the 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 that 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 utilizes such soft dollars to pay for these research services. While it does not currently do so, City National Rochdale can in the future decide to utilize mixed use research services. If it were to do so, City National Rochdale would allocate mixed-use research services as payable in cash by City National Rochdale (to the extent not utilized by City National Rochdale as research) or through commission costs (to the extent utilized by City National Rochdale as research). 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, research services obtained from brokers are used to benefit City National Rochdale's clients as a group and not solely or necessarily for the benefit of the particular client whose trades are handled by the broker providing such services. Therefore, a client can pay commissions that include payments for research services that benefit other City National Rochdale Clients.

The availability of such research services can create a conflict between the interests of clients in obtaining the lowest cost execution and City National Rochdale's interest in obtaining such 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. 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.

### **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 a more favorable price for clients 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.

City National Rochdale can also use other allocation methods, including pro rata, if it feels it would be in

the best interests of the client. 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. A small percentage of accounts are custodied separately at the direction of the client. These accounts generally direct transactions to the broker at which the account is 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 because 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 from time-to-time purchases shares in IPOs for client accounts. City National Rochdale’s policy and practice is to allocate IPO shares fairly and equitably among its 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

The Funds are monitored on an on-going basis. The applicable Fund administrator performs daily secondary compliance checks for each of the Funds. The Funds' Chief Compliance Officer is notified of any portfolio limitation violation. Once notified, the Compliance Department 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 Funds

City National Rochdale monitors the performance of each sub-adviser to the Fund, 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 annually, although a client can request more or less frequent account reviews. City National Rochdale can provide periodic reports with information about performance, transactions, and asset allocations. 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 and/or his designee on an ongoing and regular 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 reviews of client accounts on an immediate basis.

#### Content and Frequency of Regular Account Reports

Each client who maintains a separate account with City National Rochdale will receive periodic 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.

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

### **Economic Benefits Received from Non-Clients for Providing Services to Clients**

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.

## **Item 15 – Custody**

City National Rochdale does not have custody of the assets of the City National Rochdale Funds. The assets of the City National Rochdale 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).

CNB and CNS clients receive statements monthly or at a lesser frequency as directed by the client, from CNB as the 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.

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 the Client 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 perform the stated investment strategy and therefore, investment performance can deviate from fully discretionary 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”). The Policies require City National Rochdale to vote proxies received in a manner consistent with the best interests of its clients. In certain circumstances, City National Rochdale may determine that it is in the clients' best interest not to vote securities.

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.

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. 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, City National Rochdale 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. The Proxy Voting Committee, which meets periodically as needed, includes executive, investment, compliance, legal, and operations personnel.

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 the 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 the City National Rochdale’s proxy voting policies and procedures and information about how the 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 18 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.

## Item 20 – Appendix A

### CNS Investment Advisory Program Fee Schedules

#### Investment Management

##### *Annual Fees on Market Value:*

##### **Assets under Management:**

1.25% on the first:.....	\$1,000,000
1.00% on the next:.....	\$4,000,000
0.75% on the next:.....	\$5,000,000
0.50% in excess of: .....	\$10,000,000

##### **Account Minimums:**

Minimum Annual Fee:.....	\$3,000
Minimum Annual Fee for unique or highly customized mandates:.....	\$12,500

#### Conservative Growth & Income

##### *Annual Fees on Market Value:*

##### **Assets under Management:**

0.80% on the first:.....	\$1,000,000
0.65% on the next:.....	\$4,000,000
0.40% on the next:.....	\$5,000,000
0.30% in excess of: .....	\$10,000,000

##### **Account Minimums:**

Minimum Annual Fee:.....	\$3,000
Minimum Annual Fee for unique or highly customized mandates:.....	\$10,000

#### Fixed income

##### *Annual Fees on Market Value*

##### **Assets under Management:**

0.50% on the first:.....	\$5,000,000
0.40% on the next: .....	\$5,000,000
0.30% on excess of .....	\$10,000,000

##### **Account Minimums:**

Investment Type	Investment Strategy	Minimum Fee	Minimum Account Size
Taxable or Tax-Exempt	Multi Strategy	\$3,000	\$250,000
Taxable	Short Intermediate - Standard	\$3,000	\$500,000
Tax-Exempt	Short Intermediate – Standard	\$6,000	\$1,000,000
Taxable or Tax-Exempt	Intermediate – Standard	\$6,000	\$1,000,000
Taxable or Tax-Exempt	Any Strategy – Customized	\$12,000	\$2,000,000

#### Liquidity Management

##### *Taxable & Tax Exempt Strategy - Annual Fees on Market Value:*

**Assets under Management:**

0.15% on the first:.....	\$10,000,000
0.10% on the next:.....	\$10,000,000
0.08% in excess of:.....	\$20,000,000

Minimum Account Size: .....	\$5,000,000
Minimum Annual Fee: .....	\$7,500

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note.....	\$50.00
Incoming or Outgoing Payment on Note.....	\$7.50
Set-Up/Close Out of Unique Asset.....	\$200.00
Disbursements (includes 1099R).....	\$7.50
Insurance Policies (Holding Fee).....	\$7.50/year

**CNS Investment Advisory Program Fee Schedules (continued)**

**BUSINESS MANAGERS ONLY WITH FIXED INCOME & LIQUIDITY MANAGEMENT**

Tiered Fixed Income

*Annual Fees on Market Value:*

**Assets Under Management (other than Fixed Income Assets):**

1.25% on the first.....	\$1,000,000
1.00% on the next.....	\$4,000,000
0.75% on the next.....	\$5,000,000
0.50% in excess of.....	\$10,000,000

**Fixed Income Assets Under Management:**

0.30% on Fixed Income Assets	
Minimum Annual Fee:.....	\$3,000

Liquidity Management

*Taxable & Tax Exempt Strategy - Annual Fees on Market Value:*

Minimum Account Size:.....	\$5,000,000
Minimum Annual Fee:.....	\$7,500

**Assets Under Management:**

0.15% on the first.....	\$10,000,000
0.10% on the next.....	\$10,000,000
0.08% in excess of.....	\$20,000,000

Qualified Retirement Plan and IRA Transaction Fees:

Set-Up/Renewal of a Note	\$50.00
Incoming or Outgoing Payment on Note.....	\$7.50
Set-Up/Close Out of Unique Asset.....	\$200.00
Disbursements (includes 1099R).....	\$7.50
Insurance Policies (Holding Fee).....	\$7.50/yr.

**CNS ASSET ALLOCATION PROGRAM FEE SCHEDULES**

**INVESTMENT MANAGEMENT**

Annual Fees on Market Value

**Assets under Management:**

1.25% on the first \_\_\_\_\_ \$1,000,000  
1.00% on assets over \_\_\_\_\_ \$1,000,000

**Account Minimums:**

Minimum Annual Fee \_\_\_\_\_ \$500

**Transaction Fees:**

Equities and Exchange Traded Funds \_\_\_\_\_ \$3.50

**Disbursements:**

Check \_\_\_\_\_ \$5.00  
Wire \_\_\_\_\_ \$15.00

**Diversified Fixed and Conservative Growth & Income**

Annual Fees on Market Value

**Assets under Management:**

0.80% on the first \_\_\_\_\_ \$1,000,000  
0.65% on assets over \_\_\_\_\_ \$1,000,000

**Account Minimums:**

Minimum Annual Fee \_\_\_\_\_ \$500

**Transaction Fees:**

Equities and Exchange Traded Funds \_\_\_\_\_ \$3.50

**Disbursements:**

Check \_\_\_\_\_ \$5.00  
Wire \_\_\_\_\_ \$15.00

**IRAs:**

**Additional Fees:**

Annual Maintenance \_\_\_\_\_ \$35.00  
Termination Fee \_\_\_\_\_ \$125.00



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

January 31, 2023

City National Rochdale, LLC 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 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

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 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

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 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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(212) 702-3500

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455 Market Street, Suite 2070 San Francisco, CA 94105 (415) 477-2544

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.

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.



**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**

January 31, 2023

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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**

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

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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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

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

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

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.

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.



**Vince Vu**

January 31, 2023

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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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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.

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.



**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.

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.



**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.

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.



**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.

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**Nicholas Cavallaro, 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 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

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

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**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)**

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## **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.

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**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)**

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**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

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

(212) 702-3500

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

7275 Glen Forest Drive, Suite 205

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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

400 Park Avenue, 10th Floor New York, NY 10022  
(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)**

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**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

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(212) 702-3500

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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

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 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

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[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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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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(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

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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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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

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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

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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 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

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(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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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

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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

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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

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(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.