ROCKEFELLER
CAPITAL MANAGEMENT

FORM ADV PART 2A: BROCHURE

ROCKEFELLER FINANCIAL LLC

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As of December 2025

This brochure provides information about the qualifications and business practices of Rockefeller Financial LLC ("Rockefeller Financial" or the "Firm"), also doing business as Rockefeller Capital Management and Rockefeller Global Family Office, relating to various non-wrap fee investment advisory services offered by the Firm. If you have any questions about the contents of this brochure, please contact the Rockefeller Financial team at RCM.FormADV@rockco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Rockefeller Financial is also available on the SEC's website at: www.adviserinfo.sec.gov

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ITEM 2: MATERIAL CHANGES

This Item identifies and discusses material changes to the investment advisory offering since the most recent Form ADV Part 2A Brochure update (the "Brochure") filed on August 25, 2025. This Brochure contains updates with respect to the following:

Item 4: On December 2, 2025, Rockefeller Capital Management, L.P. ("RCM"), the ultimate parent company of Rockefeller Financial LLC, completed a recapitalization. The description of RCM's ownership structure was updated to reflect changes resulting from the closing of this transaction.

Item 10: Disclosures related to private funds and other investment vehicles sponsored by certain investment firms that are equity owners of RCM or which have strategic partnerships with RCM that may be recommended or made available to clients have been updated in connection with the closing of the recapitalization described in Item 4.

Moreover, Rockefeller Financial routinely makes updates throughout this Brochure to improve, enhance and clarify the description of its business as well as to respond to evolving industry best practices.

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ITEM 4: FIRM DESCRIPTION AND ADVISORY SERVICES

A. Introduction

This Brochure describes the investment advisory, financial planning and consulting services offered by Rockefeller Financial LLC ("Rockefeller Financial," the "Firm" or "we"), which serves the needs of advisory clients of the Firm ("clients," "you" or "your") across a broad range of asset classes and investments.

The Firm also does business under the names Rockefeller Capital Management and Rockefeller Global Family Office ("RGFO"). Rockefeller Capital Management is a trade name utilized to describe the entirety of the business engaged in by the Rockefeller Capital Management, L.P. subsidiaries, which includes Rockefeller Financial. Rockefeller Global Family Office is a trade name used to describe the wealth management business of Rockefeller Financial and its affiliate, Rockefeller & Co., an investment adviser.

Rockefeller Financial is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") and a registered broker-dealer with the SEC and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Rockefeller Financial provides comprehensive wealth management services to high net-worth and ultra-high net worth clients. In its capacity as a broker-dealer, the Firm will also affect securities transactions for clients, sell variable insurance products and provide investment banking services specifically providing strategic advice with respect to mergers, acquisitions, and dispositions of businesses and on other types of strategic transactions.

B. Firm Overview

Rockefeller Financial is an indirect, wholly-owned subsidiary of Rockefeller Capital Management, L.P. ("RCM"), an independent financial services firm offering global family office, wealth management, asset management and strategic advisory services to ultra-high and high net-worth individuals, families, institutions and corporations. RCM was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors LP ("Viking"), acquired the investment advisory and trust company businesses

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established by the Rockefeller family. Today, Viking, primarily through investments made by the Viking funds, is the largest equity owner in RCM. Other significant minority equity stakes in RCM are held by: a U.S. affiliate of IGM Financial Inc. ("IGM"); a trust representing the Rockefeller family; Mousse Partners, a division of Mousse Investments Limited; Progeny 3, Inc., a single family office based in Kirkland, Washington; and Abrams Capital, L.L.C. ("Abrams Capital"), an investment firm based in Boston, Massachusetts. Current and former members of RCM's management, individual members of the Rockefeller family, and certain other institutional investors also hold equity stakes in RCM. Neither Viking nor any other equity owner in RCM (other than current RCM management) are involved in the day-to-day management of RCM or its subsidiaries. No employee, officer, director, or other representative of Viking or any other equity owner (other than current RCM management), or any of their respective controlled affiliates, is a member of any committee of RCM or its subsidiaries that determines which products or services are offered or sold to Firm clients. Please refer to Schedule A of Rockefeller Financial's Form ADV Part 1A for additional information about the ownership of the firm.

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller Financial; Rockefeller & Co. LLC ("Rockefeller & Co."), an investment adviser registered with the SEC providing global family office wealth managements services (branded "RGFO") and institutional asset management services through its Rockefeller Asset Management ("RAM") division; Rockefeller Asset Management International Ltd. ("RAM International"), a UK limited company performing non-US distribution and investor servicing activities for RAM to non-U.S. intermediaries and professional clients; Rockefeller Trust Company, N.A., a national trust bank regulated by the Office of the Comptroller of the Currency ("RTC NA") and The Rockefeller Trust Company (Delaware), a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware ("RTC DEL"), both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; and Rockefeller Capital Management Insurance Services, LLC ("Rockefeller Capital Management Insurance Services"), an insurance agency licensed in all 50 U.S. states that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

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

C. Advisory Services

Rockefeller Financial provides discretionary and non-discretionary investment advisory services ("Investment Advisory Services") across a broad range of asset classes and investments to ultra-high net worth and high net worth individuals, their families, family offices and entities such as trusts, estates, endowments and foundations, as well as pension, profit sharing and other retirement plans, charitable organizations, corporations and other businesses, and state or municipal government entities. Clients receive personalized investment advice and guidance from their Private Advisor ("PA").

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

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

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

In addition, some of our PAs may hold certain professional educational credentials, such as the Certified Financial

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Planner ("CFP") or the Chartered Financial Analysist ("CFA") designation. Holding a professional designation typically indicates that a PA has completed certain courses or continuing education. However, a PA's professional designation does not change the obligations of the Firm in providing investment advisory or brokerage services to you.

It is important to understand that investment advisory services and brokerage services are separate and distinct from each other, and each is governed by different laws and separate arrangements that we may have with you. In a discretionary account, the investment advisor has the authority to make buy, sell, and allocation decisions on your behalf—without needing prior approval for each transaction. In a non-discretionary account, the investment advisor provides recommendations, but you retain final decision-making authority. No trades or changes are made without your explicit consent. The specific services or investment strategies that we provide, our relationship with you and our legal duties to you in each arrangement are described in detail in our applicable contracts with you.

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

Rockefeller Financial also separately offers brokerage account services ("Brokerage Account services") that give you the option of investing through a non-discretionary, commission or transaction-based account. When we act as broker-dealer, we are compensated by the commissions and fees you pay us as well as through the revenue we receive from third parties that include the sponsors of investment products that we recommend to you. This compensation structure leads to certain conflicts. Brokerage Account services may be more appropriate than Investment Advisory services if you do not want ongoing investment advice or management of your account but instead desire only periodic or on-demand recommendations and/or wish to pay transaction-based compensation for those trades that you authorize us to make on your behalf. By utilizing our Brokerage Account services, you will be electing to have a relationship with us under which, on a transaction-by-transaction basis, we assist you and give you recommendations which are suitable for your account and in your best interest based on information you provide to us. This is in contrast to a relationship in which we manage your account assets on a discretionary basis and monitor your account in our capacity as an investment adviser. For more information about Rockefeller Financial's brokerage services, benefits, risks, conflicts and costs, please see the Rockefeller Financial LLC Client Relationship Brochure which your PA can furnish to you.

D. Types of Services

We generally offer several types of services including, Nondiscretionary Consulting Services, Investment Advisory Services, Retirement Plan Investment and Consulting Services, and Financial Planning Reports and Analyses, each as described in further detail below, and may in the future expand these services to include separately managed account ("SMA") strategies offered through dual contract arrangements through a proprietary or third-party asset management firm.

Rockefeller Financial is the sponsor of the Rockefeller Private Wealth Advisory Program (the "Program"), a wrap fee program through which it provides discretionary and non-discretionary investment advisory services to clients across a broad range of asset classes and investments. In a wrap fee program, the client pays Rockefeller Financial a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and certain other fees and expenses. The Wrap Fee Program is detailed in a separate wrap fee brochure (the "Wrap Brochure").

Strategies offered to advisory clients may not be suitable for all of your investments and Rockefeller Financial does not represent that any particular strategy is based on or meant to replace a comprehensive evaluation of any client's entire financial life considering all of such client's circumstances. Instead, Rockefeller Financial's advice and recommendations are specific to assets we manage in your account pursuant to the client agreement applicable to the Investment Advisory services we provide ("Client Investment Advisory Agreement" or "IAA"). We do not consider assets in accounts we do not manage pursuant to the

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IAA, if any, and those held outside of your account, including assets that may be held in other accounts at Rockefeller Financial or its affiliates.

For each of the Investment Advisory service offerings described in this Brochure, Rockefeller Financial does not provide any custodial, trade execution, or other account services for investments or other assets, investments or other assets are maintained at an unaffiliated broker-dealer, retirement administrator or other qualified custodian ("Third-Party Custodian"). Each client is responsible for separately making arrangements with any Third-Party Custodian for such services and to pay any applicable commissions, charges, trails, and other account, brokerage or custodial fees directly to the Third-Party Custodian.

1. Investment Consulting Services and Investment Advisory Services

Rockefeller Financial offers non-discretionary consulting services as well and discretionary and non-discretionary Investment Advisory Services to institutions, endowments, pension, individuals, and other clients. Depending on the type of client, we may provide one or more investment advisory services, including but not limited to the following:

a. Non-Discretionary Investment Consulting Services

- Assist client in the preparation of investment objectives and policies
- Assist client in the creation of an investment policy statement ("IPS")
- Provide client advice regarding investment of account and/or trust fund
- Provide client assistance with fund searches
- Provide advice regarding third-party investment advisers and/or managers
- Provide client with periodic performance reporting

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

b. Investment Advisory Services

In connection with Investment Advisory services, the Firm, through its PAs, provides clients with one or more discretionary or nondiscretionary investment recommendations, advice, assistance and related services as clients and their PAs may agree, including related to: asset allocation; existing and potential investment strategies; existing investment holdings; the purchase or sale of securities, funds and other investment products and services; and/or performance, analytical or planning reports.

2. Rockefeller Retirement Plan Investment and Consulting Services

Rockefeller Financial offers services to plan sponsors and other named fiduciaries ("Plan Sponsors") of trustee directed and participant directed retirement plans (each, a "Plan"), some of which are subject to the Employee Retirement Income Security Act ("ERISA") as well as non-discretionary investment advisory services to sponsor clients, which services encompass (1) Non-Discretionary Investment Advisory Services, (2) Discretionary Investment Advisory Services and/or (3) Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants. Depending on the type of the Plan and the specific arrangement with the Plan Sponsor, we may provide one or more of the below- described services. Prior to being engaged by the Plan Sponsor, we will provide a copy of the Retirement Plan Investment Consulting Services Client Agreement ("Retirement Plan Agreement") that contains the information required under Sec. 408(b)(2) of ERISA as applicable.

Rockefeller Financial does not have discretion nor any authority over the Plan's documents. Depending on the services selected, Rockefeller Financial may or may not have discretion with respect to the Plan's investment program. Whether Rockefeller Financial has discretion and, if so, the extent of such discretion, is explicitly stated in the relevant Agreement that you will execute with Rockefeller Financial.

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

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previously provided by you and which you expect should be used by us to provide any advice.

a. Non-Discretionary Investment Advisory Services

Rockefeller Financial provides non-discretionary investment advisory services to Plan Sponsor clients with respect to investments or other assets held at one or more Third-Party Custodians.

These services are designed to allow the plan fiduciary to retain full discretionary authority or control over assets of the plan fiduciary. We will solely be making recommendations to the Plan Sponsor. We will perform these non-discretionary investment advisory services through our PAs and charge fees as described in this Form ADV and the Retirement Plan Agreement. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21).

The Plan Sponsor may engage us to perform one or more of the following non-discretionary investment advisory services:

- Advice regarding establishing an IPS
- Advice regarding selection of designated investment alternatives ("DIAs")
- Advice regarding selection of third-party investment advisers and/or managers
- Advice regarding selection of qualified default investment alternative ("QDIA(s)")
- Advice regarding investment of trust funds.

b. Discretionary Investment Advisory Services

Rockefeller Financial provides discretionary investment advisory services to plan sponsor clients with respect to investments or other assets held at one or more third-party custodians.

These services are designed to allow the plan fiduciary to delegate responsibility to Rockefeller Financial for maintaining the plan's designated investment alternatives and qualified default investment alternatives in compliance with the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). We will perform these investment management services, and charge fees as described in this Form ADV and the Agreement executed with plan sponsor clients. We will perform these services as an "investment manager" as defined under ERISA section 3(38) and as a "fiduciary" to the plan as defined under ERISA section 3(21), where applicable.

As part of the discretionary investment advisory services, we may provide, based on the plan fiduciary's instructions, the following services:

- Creation and Management of Plan-Level Investment Policy Statement ("IPS")
- Selection, Monitoring and Replacement of designated investment alternatives ("DIAs")
- Creation and Maintenance of Model Asset Allocation Portfolios ("models")
- Selection and Replacement of third-party advisors and/or managers
- Selection, Monitoring & Replacement of qualified default investment alternatives ("QDIA(s)").

c. Retirement Plan Investment Consulting Services

Rockefeller Financial Retirement Plan Consulting Services are designed to allow our PAs to assist the Plan Sponsor in meeting its fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered "investment advice" under ERISA.

The Plan Sponsor may elect for our PA's to assist with a number of Retirement Plan Consulting Services related to administrative support, service provider support, investment monitoring support and participant services. Depending on the specific client needs, services can range from assisting plan fiduciaries with committee policies/procedures, fiduciary education and assistance with covered services providers. Additionally, services may include assisting the plan committee with monitoring investment performance and assistance with participant enrollment meetings and participant investment education.

d. Rockefeller Personalized Portfolios

In plans for which we provide Retirement Plan Investment and Consulting Services we may also provide a web-based, managed account services to plan participants ("Rockefeller Personalized Portfolios"). Rockefeller Personalized Portfolios is not available to all plans and depends upon the plan sponsor's independent selection and authorization of Empower as the recordkeeper for the plan.

Rockefeller Personalized Portfolios is a managed account service for participants who wish to have an investment

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manager select their investments from among the Plan's available investment options and manage their accounts for them. Participants receive a personalized investment portfolio that reflects the Rockefeller Personalized Portfolios investment options and the Participant's retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the Plan (if the participant elects to provide this information), which may be taken into consideration when determining the allocation of assets in the participant's account Rockefeller Personalized Portfolios does not provide advice for, recommend allocations of, or manage a participant's outside or non-Plan assets. Moreover, Rockefeller Personalized Portfolios will not include management services for individual stocks, self-directed brokerage accounts, guaranteed certificate funds, employer-directed monies or in-plan annuities.

Under Rockefeller Personalized Portfolios, the Plan Sponsor will enter into a written agreement with Rockefeller Financial and any plan participant enrolling in the service will have to opt-in to the program. The Plan Sponsor must also enter into a written agreement engaging Empower as the recordkeeper for the plan. Rockefeller Financial will have discretionary authority over allocating the participant's account, without participant approval of each transaction. If the plan is subject to ERISA, we agree to be held to a "fiduciary" standard of care with respect to our management of the participant's account. Rockefeller Financial has entered into a subadvisory agreement with Empower Advisory Group, a subsidiary of Empower, under which Empower Advisory Group provides subadvisory services to Rockefeller for those plan participants who enroll in the Rockefeller Personalized Portfolios. Rockefeller Financial pays Empower Advisory Group a subadvisory fee for the services it provides to Rockefeller in connection with the Rockefeller Personalized Portfolios. In any instance where Empower Advisory Group provides such services to a plan sponsored by Rockefeller Financial or its affiliates, Rockefeller Financial will waive its portion of the fee for the Rockefeller Personalized Portfolios.

Plan participants in the Rockefeller Personalized Portfolios will have their accounts monitored, rebalanced and reallocated periodically (typically quarterly) to respond to changes in investment performance, intended retirement age, and desired portfolio risk level, among other things. Participants will receive an account update statement periodically from Empower and can review and update personal information at any time by calling the Plan's toll-free customer service number or by visiting the Plan's web site.

Enrolled participants must allocate all of their plan account balance to the Rockefeller Personalized Portfolio assets. Participants are under no obligation to use these services and are freely able to use similar services offered by other firms. Participants may cancel their participation in Rockefeller Personalized Portfolios at any time.

3. Potential Additional Retirement Services Provided Outside of the Retirement Plan Agreement

In providing services for retirement plans, including Plans, ("Retirement Plan Services"), Rockefeller Financial and our PAs may establish a separate client relationship with one or more Plan participants or beneficiaries. Such separate client relationships develop in various ways, including, without limitation:

- as a result of a decision by the Plan participant or beneficiary to purchase services from us not involving the use of Plan assets;
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the Plan; or
- through a rollover of an Individual Retirement Account ("IRA Rollover").

If we are providing services to Plan participants or beneficiaries separate from our providing services for their Plans as part of our Retirement Plan Services, we will do so through a separate agreement with such Plan participants or beneficiaries. If a Plan participant or beneficiary desires to affect an IRA Rollover from a Plan to an account advised or managed by Rockefeller Financial, the PA will have a conflict of interest if his/her fees in connection with providing services to such participant or beneficiary are reasonably expected to be higher than those we would otherwise receive in connection with the Retirement Plan Services. If a Plan participant or beneficiary desires to affect an IRA Rollover from the Plan to an account advised or managed by Rockefeller Financial, we and your PA will earn compensation on those assets, for example, through Client Fees based on the assets in the participant or beneficiary's account, and third-party payments disclosed in this Brochure. This creates an incentive for us to recommend and encourage the rollover of assets from the Plan to us. We mitigate these conflicts by disclosing them and by establishing policies and procedures, and risk-based supervision to review these rollover recommendations. The fees and expenses applicable to an IRA likely will be higher than those paid through the Plan, and there can be other fees, including IRA termination fees.

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If a PA recommends moving retirement assets to Rockefeller Financial, he or she is required to consider, based on the information you provide, whether you will be giving up certain investment-related benefits at the Plan or other financial institution, such as the effects of breakpoints, rights of accumulation, and index annuity caps, and has determined that the recommendation is in your best interest, including, as applicable, for these reasons:

- Greater services and/or other benefits (including holistic advice and planning) can be achieved with the Rockefeller IRA;
- Consolidation of assets and availability of consolidated statements and performance reports would be beneficial to you; and
- The costs associated with Rockefeller IRA are justified by these services and benefits.

The PA will disclose relevant information about the applicable fees charged by Rockefeller Financial in connection with any such IRA Rollover prior to opening an IRA account. Any decision to effect a rollover or about what to do with the rollover assets remain that of the Plan participant or beneficiary alone.

In providing these optional services, we may offer participants and beneficiaries information on other financial and retirement products or services offered by Rockefeller Financial, our affiliates and our PAs.

4. Financial Planning Reports and Analyses

Upon request, Rockefeller Financial will provide clients with reports and/or analyses on one or more financial planning topics, including cash flows, income needs, asset allocation, retirement and life insurance assessments, charitable giving, estate and wealth transfer, and business succession. Those clients seeking financial planning services will generally enter into a separate Financial Planning Services Client Agreement with Rockefeller Financial, which sets forth the specific financial planning services to be provided, the reports and analyses that Rockefeller Financial will provide, and the fees that the client agrees to pay.

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

The reports and analyses do not provide on-going investment advice and are current only as of the date of each respective report. It is each client's responsibility to determine what action, if any, you wish to take based on the information provided, and you are not required to transact business with us if you choose to
implement any aspects of the report. Rockefeller Financial will only act upon your specific instructions. We do not undertake to monitor your account assets in connection with providing these financial planning reports and analyses.

Certain reports and analyses may provide projections based on various assumptions, are hypothetical in nature, are subject to important limitations, and are not a guarantee of investment returns.

Rockefeller Financial may also provide one or more financial planning reports or analyses without a separate charge as part of the overall services provided to its clients.

5. SMA Dual Contract Arrangements

Rockefeller Financial may also, through dual contract arrangements, provide Clients with access to certain affiliated and/or third-party investment managers' separately managed account strategies that are not available on the Firm's Private Wealth Advisory Program. Clients investing through a dual contract arrangement are expected to receive personalized investment advice and guidance through their PA, including ongoing asset allocation, investment manager recommendations and monitoring, rebalancing, account review and other advice. Clients will separately enter into discretionary advisory agreements with one or more investment managers that will manage the Clients' assets on a discretionary basis in accordance with the investment strategy or strategies selected. Investment managers available through dual contract arrangements will be limited.

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

6. Sub-Advisory Arrangements

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The Firm also acts as sub-adviser to investment advisory firms that manage investments on behalf of variable life insurance policies, variable annuity policies and other variable contracts. The Firm, through its PAs, manages accounts on a discretionary basis based on the investment objectives, policies and other parameters as directed by the client and/or the client's investment adviser. The Firm is compensated by the client's investment adviser pursuant to an arrangement as agreed to by the Firm and the investment adviser.

E. Available Service Features

1. Customized Advisory Services and Client Restrictions

The Firm will tailor its advisory services to the individual needs of clients in accordance with the investment mandate for the account. Clients should communicate to their respective PA in writing any changes in the client's financial situation or investment objectives, and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by Rockefeller Financial in writing, will apply until changed or withdrawn by the client or until Rockefeller Financial determines that the restriction is no longer reasonable or prevents the efficient management of the account. Client-imposed investment restrictions will not apply to investments held through investments in mutual funds and other comingled investment vehicles, which have their own stated
investment objectives and policies.

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

2. Management by Certain Advisory Affiliates

Certain advisory accounts will receive advice from Rockefeller Asset Management ("RAM"), a division of Rockefeller & Co., which is actively involved in managing certain equity and fixed income investments on the Firm's Private Wealth Advisory Program. These or other advisory affiliates may provide additional services in the future. Further, clients are from time to time offered access to mutual funds, private funds, and other securities offered and/or managed by RAM, Viking, or other advisory affiliates of Rockefeller Financial.

F. Assets Under Management

As of December 31, 2024, Rockefeller Financial's Regulatory Assets Under Management were $70,030,224,514 which includes assets for services described in this Brochure as well as the Wrap Fee Brochure. Of those Regulatory Assets Under Management, $66,345,284,583 was managed on a discretionary basis, and $3,684,939,931 was managed on non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Compensation for Advisory Services

Fees paid by clients of Rockefeller Financial for the services described in this Brochure are charged based on the terms in the IAA. When we act as investment adviser, we charge either a flat annual dollar fee or a fee calculated as a percentage of assets under management, depending on the type of advisory service, as agreed by you and your PA at the time of entering into the applicable IAA or thereafter. You should expect that the fees you pay will differ from those paid by other clients of the Firm and your PA, including based on the scope and size of relationships and accounts, the complexity of the client's needs, the PA's practice approach and other factors. Except as otherwise stated herein or in the IAA, these fees are in addition to any fees you pay to other investment managers or fees and you pay indirectly as an investor in any mutual fund, alternative investment fund, or other pooled vehicle or financial product, which are described in the applicable prospectus or other offering document.

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

1. Non-Discretionary Investment Advisory and Consulting Services Fees

Non-Discretionary Investment Advisory and Consulting Services Fees are negotiable and vary based upon the nature, scope and frequency of our services as well as the size and complexity of the plan. The Fee type you select can be either

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an asset-based fee or flat dollar fee. The maximum asset-based fee is 2% of assets under management. There is no minimum fee.

2. Retirement Plan Services Fee

The Retirement Plan Non-Discretionary Investment Advisory and Retirement Consulting Services fees ("Retirement Plan Fees") are negotiable and vary based upon the nature, scope and frequency of our services as well as the size and complexity of the plan. The Discretionary Investment Advisory Services program has an annual fee for advisory administrative services ranging from 0.00% to 0.06% and is included in the agreed upon fees set forth in the Agreement with us. A general description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

The Retirement Plan Fee type you pay can be either an asset-based fee or flat dollar fee. The fees are negotiable based upon size of plan, number of participants, nature, scope and frequency of services provided.

The maximum asset-based fee is 1.25% of assets under management or advisement. Retirement Plan Services described are subject to a minimum annual fee amount of $5,000.

Depending upon the capabilities and requirements of the Plan's recordkeeper or custodian, we may collect our fees in arrears or in advance. Typically, Sponsors instruct the Plan's recordkeeper or custodian to automatically deduct our fees from the Plan account; however, in some cases a Sponsor may request that we send invoices directly to the Sponsor or recordkeeper/custodian.

Plan Sponsors receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of or locations of Plan participants, services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by us, the fees charged may be more or less than those of other similar service providers.

In determining the value of a Plan's account for purposes of calculating any asset-based fees, Rockefeller Financial will rely upon the valuation of assets provided by Sponsor or the Plan's custodian or recordkeeper without independent verification.

All fees paid to us for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange-traded funds to their shareholders.

These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services we provide may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the Plan's other service providers and the fees charged by us to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

3. Financial Planning Reports and Analyses Fee

Those clients entering into a Financial Planning Services Client Agreement with Rockefeller Financial for planning reports and analyses are currently charged separate fees, including on a onetime or annual fee basis at a fixed dollar amount, hourly rate, or on a percentage of assets covered in the reports, or a combination of those methods. As set forth above, Rockefeller Financial also may provide one or more such reports and analyses without a separate charge as part of the overall services provided to a client for which it does not require the client to enter into a Financial Planning Services Client Agreement.

4. Rockefeller Personalized Portfolios

Participants who elect to enroll in Rockefeller Personalized Portfolios will pay a program fee based on the participant's average daily account balance, collected quarterly in arrears. The program fees applicable to each account will not exceed 0.60% per annum and will be indicated on the executed service agreement.

B. Payment of Fees

Generally, investment advisory fees will be payable (i) if calculated based on assets under management ("AUM"), quarterly in advance or in arrears and based on the market value of the AUM in the client account as of the close of business on the last business day of each calendar quarter or

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(ii) if an annual flat dollar fee, quarterly or monthly in advance or in arears as agreed to by the client. Fees will either be: (i) deducted from client accounts pursuant to prior authorization from the client as provided in the IAA or other document, or (ii) billed to the client via an invoice (electronic or otherwise). Rockefeller Financial reserves the right to liquidate a portion of the account assets to cover the fee at any time. Liquidation may affect the relative balance of the account and also may have tax consequences and/or may cause the account to be assessed transaction charges.

Fees based on AUM are calculated and charged by applying the agreed-upon fee to the market value or net asset value ("Value") of each product or other asset as provided in the most recent product sponsor or custodian statement or other document provided to the Firm. In addition, if a product sponsor or custodial statement is provided less frequently than quarterly, the most recent Value is applied. For new advisory relationships where fees are charged in advance, the fees are prorated for the portion of the quarter from the time the account is opened through the remainder of the quarter. If a client contributes or withdraws $50,000 (or such other amount determined by us from time to time) or more after billing occurs for that period, at the time of the next billing, the subsequent bill will be adjusted (or the designated account will be debited or credited) in an amount equal to the difference between the billed amount and the recalculated fee, taking into account the pro-rated fee from the day of the contribution or withdrawal.

C. Other Fees and Expenses

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

- Brokerage and trading costs and expenses, and commissions imposed by an affiliated or unaffiliated broker-dealer, including in "step out" trades;
- Fees and expenses of Third-Party Custodians;
- Fees and expenses of private funds, mutual funds and exchange-traded funds, as applicable, including those sponsored and managed by affiliated advisers;
- Fees and commissions related to certain investments, including investments in precious metals and certain options;
- Fees and expenses of money market funds that hold cash balances;
- "Mark-ups," "mark-downs," and dealer spreads (A) that Rockefeller Financial or its affiliates receive when acting as principal in certain transactions where permitted by law or (B) that other broker-dealers receive when acting as principal in certain transactions effected through Rockefeller Financial and/or its affiliates acting as agent, which is typically the case for dealer market transactions (e.g., fixed income and over-the-counter equity);
- Transaction and deal fees, including costs of certain co-investments made with third-party managers;
- Processing fees;
- Waivable placement fees on private placements;
- Brokerage share class trail fees in the case of brokerage investors in private placements;
- Fees, including commissions, associated with certain fixed income and variable insurance products;
- For clients with investments in structured products that were transferred to their account at Rockefeller Financial, clients may pay a Manager Fee in addition to the placement fee;
- Certain other costs or charges that are imposed by third-parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that are imposed pursuant to law); and
- In addition to paying Rockefeller Financial's fee, clients are also responsible for the payment of certain other fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, the costs of margin or other borrowing arrangements. In addition, a Third-Party Custodian may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees).

Advisory fees payable by any client will not be reduced to account for the above additional fees and expenses.

Clients also bear the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund, ETF or other pooled investment vehicle held in a client's account. If a client's assets are invested in any mutual funds, ETFs, or pooled investment vehicles, in addition to the advisory fee charged by Rockefeller Financial, the client will incur the internal management and operating fees and expenses, which in the case of mutual funds may include 12b-1 fees (please see "Other Firm Compensation" below for more information on when such fees apply), investment management and/or performance-based fees, redemption/early termination fees (which include fees on whole or partial liquidations of the client's assets in the investment vehicles) and other fees and expenses assessed by the investment vehicle's sponsor,

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custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses from time to time include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses.

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

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

The Third-Party Custodian may charge certain fees in addition to the fees and charges shown above. Please consult the account documentation for information about the fees it charges for the services it provides.

Fees charged to clients participating in the Wrap Fee Program are different than those set forth above. Please refer to the Wrap Brochure for additional information about Relationship Fees and Platform fees.

D. Compensation of PAs

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

PAs moving their practices to Rockefeller Financial often receive a cash loan shortly after they begin employment with Rockefeller Financial and, if eligible, continuing services cash bonuses or other financial incentives based on attaining certain revenue or asset goals relative to the target revenue or assets that the particular PA indicated he or she could establish at Rockefeller Financial. If a PA achieves a particular revenue goal, the PA receives not only the related cash bonus, but also a cash loan in the amount of the related cash bonus. The revenue-based and asset-based cash bonuses described in this paragraph create financial incentives for PAs to increase revenues and/or asset levels, as applicable, in order to achieve the goals necessary to receive the revenue-based and/or asset-based cash bonuses and, as such, create conflicts of interest for PAs. The Firm mitigates this conflict of interest by imposing suitability requirements and maintaining a supervisory system that includes surveillance reviews, conducting periodic supervisory
visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which Rockefeller Financial and the PAs are subject.

E. Other Firm Compensation

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

Under certain circumstances, your account may be invested in a mutual fund share class with a so-called "12b-1 fee." A 12b-1 fee is part of the overall fund expense ratio that is paid by you through the deduction of assets in the fund's daily net asset value calculation. Typically, a portion of the 12b-1 fee is paid by a mutual fund to a broker-dealer, such as Rockefeller Financial, as ongoing compensation pursuant to Rule 12b-1 under the Investment Company Act of 1940, as

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amended (the "Investment Company Act"), to the extent permitted by applicable law. The receipt of 12b- 1 fees results in additional compensation to Rockefeller Financial and presents a conflict of interest. The Firm has an incentive to select or retain share classes in your account that pay Rockefeller Financial additional compensation, including 12b-1 fees, when a lower cost share class is available. Rockefeller Financial addresses this conflict of interest by limiting offerings of share classes that pay a 12b-1 fee and to the extent any offerings pay a 12b-1 fee, by rebating directly to your account the 12b-1 fees that we receive in connection with your investments in mutual funds.

Rockefeller Financial has entered into revenue sharing arrangements with providers of certain alternative investment platforms, and also receives trailing and other fees pursuant to certain arrangements. As described further below in Item 11, this additional revenue creates an incentive for Rockefeller Financial to recommend and provide access to alternative investment vehicles.

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

Further, Rockefeller Financial may make available one or more SMA strategies, mutual funds or other investment products managed by an Investment Manager affiliated with the Firm, including RAM ("Affiliated Investment Products"). This results in additional revenue, in the aggregate, to Rockefeller Capital Management, L.P. and its subsidiaries, which are affiliates of Rockefeller Financial. For a discussion of the conflicts that arise from this service, please see Item 11 below. For additional information about Affiliated Investment Products, please see the Rockefeller & Co. Form ADV Part 2A for Rockefeller Asset Management.

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

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

ITEM 7: TYPES OF CLIENTS

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

Requirements for entering and maintaining an investment advisory relationship with the Firm, such as minimum asset size, are listed in the description for each advisory service, if applicable.

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

As discussed above, your PA will assist you in selecting an asset allocation and provide other investment recommendations and advice to you. Each PA has access to various market, research, portfolio modelling and other tools and information to which he or she may refer in determining investment advice provided to clients. PAs choose their own research methods, investment styles and strategies, and management philosophy. Accordingly, the investment strategies and investment advice can be expected to vary from one PA to another. The investment strategies and advice vary depending upon each client's specific financial situation. As such, PAs determine investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and various other suitability factors. Clients' restrictions and guidelines may affect the composition of client portfolios.

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss. While Rockefeller Financial seeks to employ reasonable diligence in evaluating and monitoring third-party managers, no amount of diligence can eliminate the possibility that a third-party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in

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investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

A. Risk Factors

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

1. Investment Strategies and Risk of Loss

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

For example, investing in securities and other assets involves a potential risk of loss due to various market, economic, political, regulatory, business, currency and other risks. Rockefeller Financial does not guarantee the future performance of any client account, investment decision or strategy. Future results may vary substantially from past performance and no investment strategy can guarantee profit or protection from loss. Returns on investments can be volatile and an investor may lose all or a portion of their investment. Clients that utilize margin are subject to additional risks, including greater risk of loss and incurrence of margin interest debt. Margin and securities-based lending is not suitable for all investors. If the market value of the securities in your margin account declines, you may be required to deposit more money or securities in order to maintain your line of credit. If you are unable to do so, the relevant custodian may sell all or a portion of your pledged assets without prior notice to you.

2. Risks Relating to Equity Securities

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

3. Risks Relating to Fixed Income Securities

Investments in fixed income securities are subject to risks including but not limited to interest rate, credit, reinvestment, inflation, liquidity, call/prepayment, spread, downgrade, exchange rate, volatility, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the value of fixed income securities. Duration is the time that it takes for an investor to be repaid the price for a bond by the bond's total cash flows. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. Generally, securities with longer maturities carry greater interest rate risk. A low interest rate environment increases the risk associated with rising interest rates (i.e. a declination in bond value). Credit risk is the risk that an issuer may not make timely payments of principal and interest. There is a risk that an issuer may "call", or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The value of fixed income securities may fluctuate based on other factors affecting the securities markets generally. Recent market events risk relates to volatility that arises due to economic, political, legal and global macro factors.

Investments in high yield debt securities ("junk bonds") and other lower-rated securities may subject the strategy to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and volatile prices and are less liquid than investment grade debt securities.

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4. Risks Related to ETFs

Risks related to ETFs include but are not limited to market, liquidity, tax, sector/single-stock concentration, exotic exposure/complexity, frequent trading and counterparty risk. ETFs can invest in a variety of strategies such as indexing or active management seeking exposure to unique asset classes. For actively managed ETFs, in particular, there is a risk the managers will not be able to achieve their stated objectives or their strategy may underperform other market indicators or benchmarks. There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

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

5. Risks Related to Interval Funds

Interval Funds are generally non-diversified closed-end investments that are not listed for trading on any national securities exchange and have no trading market. These funds typically hold illiquid assets and offer limited redemption opportunities which can restrict access to capital when needed. There is limited liquidity provided to shareholders, which is available only through the interval funds' quarterly offers to repurchase a certain percentage of its outstanding shares at net asset value, which is subject to the fund's fundamental policy on redemptions. There is no guarantee that an investor will be able to tender all or any of their shares in a periodic repurchase offer. Investors should carefully consider the fund's fundamental policy prior to investing.

6. Risk Relating to Alternative Investments

Alternative investments, including but not limited to hedge funds and private equity/venture capital funds, are speculative and involve a high degree of risk. There is a very limited secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity/venture capital funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have high fees (including both management and performance-based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments. Rockefeller Financial will not be able to independently value investments held by alternative investment fund managers. As a result, Rockefeller Financial will generally rely on the values reported to it by alternative investment fund managers, or their service providers.

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Fee structures may include hurdle rates, high-water marks, and/or claw back provisions, which affect how and when performance fees are calculated. Furthermore, founder share classes, lockup periods and tiered fee discounts for larger or early investors can result in different net returns across participants in the same fund. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

Investments in alternatives funds should be viewed as illiquid. It is uncertain as to when a return of capital or profits, if any, will be realized and losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While a

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fund's investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating alternatives funds (including any management fees imposed by the investment manager) may exceed its income, thereby requiring that the difference be paid from the funds' capital, including without limitation, unfunded commitments. Further, any profits or gains may be reinvested in the fund and may not be distributed to investors until the end of the fund's life, if at all.

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

7. Risk Relating to Options Trading

There are various risks associated with transactions in exchange-traded and over the counter ("OTC") options. The market price of an option is affected by many factors, including: changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates; and changes in the actual or perceived volatility of the relevant stock market and underlying securities. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The market price of an option also may be adversely affected if the market for the option becomes less liquid, including where trading in the securities underlying the option becomes restricted.

8. Risks Relating to Structured Products

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

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

9. Risks Relating in Variable Annuities and Registered Index-Linked Annuities (RILA)

Investments in variable annuities are long-term investments and provide long-term income, however such investments are subject to high fees due to frequent trading and short-term trading. Variable annuities investments also involve

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investment risk related to the products and investments that the collective periodic payments are invested in, which may include derivatives products. Further, in order to receive certain tax benefits associated with variable annuities, the investments underlying such contracts must meet certain diversification and other requirements. Thus, investments in variable annuities that do not have sufficient diversification can lead to adverse tax consequences.

Registered Index Linked Annuities (RILAs) are insurance products tied to the performance of a market index, typically offering the positive returns of the index up to a cap and/or providing a buffer for a certain level of negative returns. RILAs are subject to risks associated with other investment products, including market risk, and the total loss of principal is possible.

10. Market Disruption, Health Crises, Terrorism and Geopolitical Risk

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

11. Risk Relating to Use of Third-Party Managers

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

Certain third-party managers may hold a relatively concentrated portfolio of securities in comparison to their respective benchmarks and broader market indices. In addition, these strategies may from time to time be overweight, underweight or have no exposure to specific sectors, industries and/or geographies, and can take concentrated positions which could lead to increased volatility.

Certain of these strategies may focus on particular sectors, industries and geographies. As a result, an adverse development impacting any one position, sector, industry or geography may have a material adverse effect on investment returns as well as performance relative to the strategy's benchmark.

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

12. Risk Relating to REITs

Certain Strategies offer real estate-related investment disciplines, which typically invest in common stocks of U.S. corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts ("REITs"). Such investments can cause a tax-exempt investor to recognize "unrelated business taxable income" ("UBTI"). If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, charitable remainder trusts should consult with a tax adviser before investing in real estate investment disciplines.

13. Risks Relating to Money Market Funds

You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of money

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market funds will fluctuate and when you sell shares they may be worth more or less than originally paid.

Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

Recent changes to regulations impacting money funds have created both a potential discretionary and separate mandatory liquidity fee which could impact a selling shareholder in non-government money market funds. The discretionary fee is optional and subject to the discretion of the board of directors/trustees of each prime and tax-exempt money market fund. On July 12, 2023, the Securities and Exchange Commission (SEC) adopted amendments to Rule 2a-7 and other rules that govern money market funds under the Investment Company Act of 1940. The new money market fund rules had a staged implementation schedule with discretionary liquidity fees that became applicable to all non-government money market funds on April 2, 2024. Beginning April 2, 2024, all money market funds were required to comply with the increased portfolio liquidity requirements of the new rules. Beginning on October 2, 2024, all non-government institutional money market funds may have had mandatory liquidity fees imposed on them. In general, the mandatory liquidity fees will be imposed by the money market fund when the fund experiences daily net redemptions that exceed 5% of the fund's net asset, which can occur even in non-stress market environments. Additional information relating to these changes is available on the SEC's website at: 33-11211-fact-sheet.pdf (sec.gov).

Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

14. Risks Relating to Differing Classes of Securities

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

15. Tax and Legal Considerations

You are responsible for all tax liabilities and tax return filing obligations arising from the transactions in your account or any other investment advice offered by us. Changing your investment strategy or engaging in portfolio rebalancing transactions may result in sales of securities which may subject you to additional income tax obligations. Consult your independent tax or legal advisor with respect to the services described in this Brochure. Rockefeller Financial does not provide tax, legal, accounting, estate or actuary advice, and this Brochure or any other document received from Rockefeller Financial should not be construed as providing such advice.

16. Cybersecurity Risks

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

17. Technology Risk

Rockefeller Financial must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Rockefeller Financial as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller Financial to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Firm's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-

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party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

18. Sanctions

The Firm operates a program designed to ensure compliance with economic and trade sanctions-related obligations applicable directly to its activities. These sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that any economic and trade sanctions, and the application by the Firm of its compliance program, will restrict or limit a Client's investment activities, can require the Firm to cause a Client to sell its position in an investment at an inopportune time or when the Firm would otherwise not have done so, and preclude the Firm from selling a Client's position in an investment when the Firm would otherwise wish to do so. The application of sanctions may also have significant adverse impacts on the valuation and liquidity of a Client's investments to the extent such investments are related to the sanctioned entities or individuals, potentially rendering specific investment illiquid or worthless.

Additionally, sanction laws in the U.S. and other jurisdictions or other governmental action may significantly restrict the Firm and its Clients from investing or continuing to hold an investment in, or transacting with or in certain countries, individuals, and companies, including, among other things, transactions with, and the provision of services to certain foreign countries, territories, in entities and individuals. The U.S. Foreign Corrupt Practices Act (the "FCPA") and other anti- corruption laws and regulations, as well as anti-boycott regulations, may also apply to, and restrict the activities of the Firm and its Clients.

If the Firm determines that a Client is subject to trade, economic or other sanctions imposed by a governmental or regulatory authority, the Firm will take such actions as it determines appropriate to comply with applicable law and/or its related policies and procedures. These actions may include, without limitation, (i) blocking or freezing Client accounts or Client investments, (ii) where permitted or required by the applicable sanctions law, requiring a Client to redeem or withdraw from the vehicle, and delaying the payment of any redemption or withdrawal proceeds, without interest, until such time as such payment is permitted under applicable law, (iii) excluding an Client in a pooled investment vehicle from allocations of net capital appreciation and net capital depreciation and distributions made to other Clients, (iv) ceasing further dealings with such Client's interest until such sanctions are lifted or a license is obtained under applicable law to continue dealings, and (v) excluding a Client in a pooled investment vehicle from voting on matters on which investors are entitled to vote, and excluding the net asset value of such investor's interest in the pooled investment vehicle for purposes of determining the investors entitled to vote on or required to take any action in respect of the pooled investment vehicle.

Sanctions-related requirements imposed by governmental or regulatory authorities can be complex, changing, conflicting, unclear or subject to opaque, changing or conflicting guidance. Accordingly, the Firm may take or refrain from taking action it determines appropriate to comply with applicable law and its related policies and procedures even though it turns out that doing so was not required or appropriate.

19. Coronavirus and Pandemic Outbreak Risks

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect a portfolio's investments and the industries in which the portfolio is invested. Furthermore, Rockefeller Financial's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out clients' investment strategies and objectives and the Rockefeller Financial's business and ability to satisfy its obligations to clients and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among Rockefeller Financial's personnel and its service providers would also significantly affect Rockefeller Financial's ability to properly oversee the affairs of clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a client's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

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20. Derivatives Risk

Investments in options, futures, options on futures, forwards, participatory notes, swaps, structured securities, and other types of derivatives can be used to hedge a portfolio's investments or to seek to enhance returns. These types of investments entail specific risks relating to liquidity, leverage and credit that can reduce returns and/or increase volatility. Losses in a portfolio from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfill its contractual obligations, the portfolio receiving cash collateral under the transactions and some or all of that collateral being invested in the market, or the risks arising from margin posting requirements and related leverage factors associated with such transactions. In addition, many jurisdictions continue to review practices and regulations relating to the use of derivatives, or similar instrument. Such reviews could make such instruments more costly, limiting the availability of, or otherwise adversely affecting the value or performance of such instrument.

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

ITEM 9: DISCIPLINARY INFORMATION

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of Rockefeller Financial or its management personnel. Additional information about Rockefeller Financial and its advisory affiliates is contained in Part 1 of Rockefeller Financial's Form ADV.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

A. Broker-Dealer Registration Status

As well as being a registered investment adviser, Rockefeller Financial is also a registered broker-dealer with the SEC and a member of FINRA. In its capacity as a broker-dealer, the firm engages in the sale of securities, including, but not limited to: stocks, bonds, government and municipal securities, options, mutual funds, alternative investment vehicles, variable insurance products and other types of securities for its clients. Rockefeller Financial affects these securities transactions for customers for compensation, a portion of which is typically shared with PAs.

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

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

C. Material Relationships or Arrangements with Industry Participants

Rockefeller Financial is an indirect, wholly-owned subsidiary of Rockefeller Capital Management L.P., a leading independent financial services firm offering global family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions and corporations.

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller Financial; Rockefeller & Co., an investment adviser registered with the SEC providing global family office and asset management services; RAM International, a UK limited company performing non-US distribution and investor servicing activities for RAM to non-U.S. intermediaries and professional clients; RTC NA, a national trust bank regulated by the Office of the Comptroller of the Currency and RTC DEL, a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware, both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co- executor, or as a fiduciary or agent for other fiduciary relationships; and Rockefeller Capital Management Insurance Services, an insurance company licensed in the states of New York and Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Certain directors, officers and employees of Rockefeller Financial are associated with affiliates of the Firm, including Rockefeller & Co., RTC NA, RTC DEL, and Rockefeller Capital Management Insurance Services.

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

Rockefeller Financial is indirectly controlled by Viking through its indirect ownership of the voting securities of Rockefeller Capital Management General Partner, L.L.C ("Rockefeller Capital Management GP"), the general partner of Rockefeller Capital Management, L.P., of which Rockefeller Financial is an indirect wholly- owned subsidiary. Viking is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). No employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates is a member of any investment committees of Rockefeller Financial or of Rockefeller Capital Management GP. Additionally, directors, officers, employees or other representatives of Rockefeller Capital Management GP or any of its controlled affiliates are generally prohibited from discussing any information regarding Rockefeller Financial's portfolio investment activities in the presence of any employee, officer, director, investment committee member or other representative of Viking or any of its controlled affiliates (other than Rockefeller Capital Management GP or any of its controlled affiliates). Rockefeller Financial does not anticipate material conflicts with any clients in light of Viking's indirect control of Rockefeller Financial In the event that any conflicts actually arise, Rockefeller Financial will resolve such conflicts in a fair and equitable manner. Viking will not have any obligation to make available to Rockefeller Financial any information regarding its investment activities, strategies or views and, as a result, you should expect that Rockefeller Financial will make investment decisions for clients that differ from those it would have made if Viking had provided such information.

As noted above, from time to time the Firm expects to make available and/or recommend to eligible clients certain private funds and other investment vehicles sponsored by Viking ("Viking Investment Vehicles"). As Viking has a controlling interest in Rockefeller Capital Management LP, a conflict of interests exists when clients of the Firm invest in Viking Investment Vehicles because such investments provide a financial benefit to Viking. Rockefeller Capital Management LP also stands to benefit from its clients' investments in Viking Investment Vehicles to the extent that any such vehicles make a follow-on investment in, or provide financial support to, Rockefeller Capital Management LP.

From time to time the Firm expects to make available or recommend to eligible clients private funds and other investment vehicles sponsored by certain investment firms that are equity owners of RCM, including Viking, IGM and its affiliates including Northleaf Capital Partners Ltd., and Abrams Capital, or which have strategic partnerships with RCM such as Breakout Capital ("Related Party Investment Vehicles"). As noted above, Viking, IGM and Abrams Capital hold interests in Rockefeller Capital Management LP, so a conflict of interests exists when clients of the Firm invest in Related Party Investment Vehicles because such investments provide a financial benefit to Viking, IGM, Abrams Capital and Breakout Capital and their respective affiliates. Rockefeller Capital Management LP may also benefit from its clients' investments in Related Party Investment Vehicles to the extent that any such vehicles provide financial support to Rockefeller Capital Management LP or pay compensation to Rockefeller Financial.

In addition, Rockefeller & Co. has a strategic partnership with Breakout Capital, an investment management firm established by Ruchir Sharma, who is Chairman of Rockefeller International. Under this arrangement, Rockefeller Financial will act as a placement agent to Breakout Capital investment vehicles and be compensated for such capital raising activities and provide certain human resources support services to Breakout Capital. Rockefeller & Co. or an affiliate receives a share of management fees and incentive allocations earned by Breakout Capital from its investment vehicles, based on Breakout Capital achieving certain milestones.

Rockefeller Financial and its affiliates have entered into marketing support arrangements with a number of third-party managers and funds, including but not limited to mutual funds, ETFs, and alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third-party managers or funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised or a share in the investment management and/or performance fees paid to the third-party managers by clients. This creates a conflict of interest for Rockefeller Financial, as it will have an incentive to recommend investments for which it receives compensation even when another investment better fits a particular portfolio and investment objectives.

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Rockefeller Financial, in its capacity as a registered broker-dealer, will typically act as a placement agent for Related Party Investment Vehicles and certain third-party investment vehicles. Acting as placement agent, Rockefeller Financial performs due diligence on Related Party Investment Vehicles and those third-party investment vehicles and seeks to identify investors, including clients of Rockefeller Financial and its affiliates, for whom the vehicles are suitable investments. In certain cases, opportunities to act as placement agent can be expected to be identified by persons affiliated with Rockefeller Financial and its affiliates who are also affiliated with the sponsor of the Related Party Investment Vehicle. Rockefeller Financial typically receives transaction-based compensation (e.g., a placement fee) from the sponsor of these investments in connection with acting as placement agent. With respect to advisory clients of Rockefeller Financial who invest in a Related Party Investment Vehicle or certain third-party investment vehicles for which the Firm acts as placement agent, the Firm typically receives both the placement fee and an advisory fee on the client assets invested in such vehicle.

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

The President and Chief Executive Officer of Rockefeller Financial's parent company, Rockefeller Capital Management ("RCM"), Gregory J. Fleming (the "RCM CEO"), serves as a member of the Board of Directors ("Board") of BlackRock, Inc. ("BlackRock"). BlackRock is a leading global provider of investment, advisory, and risk management solutions whose investment products and services are offered and sold by RCM to, and on behalf of, RCM clients.

The RCM CEO's service on the BlackRock Board gives rise to a conflict of interest with respect to the Firm's decision to select or recommend BlackRock products to clients. To manage and mitigate this conflict, we maintain a product selection, due diligence, and manager approval process that does not include the RCM CEO; we do not offer preferential treatment to BlackRock products in our investment selection process; and we disclose this relationship to clients in our Form ADV and relevant marketing materials.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND OTHER CONFLICTS OF INTEREST

A. Code of Ethics

Rockefeller Financial's Code of Ethics (the "Code") for its advisory business applies to its employees, supervisors, officers and directors engaged in offering or providing investment advisory products and/or services (collectively, "Employees"). The purpose of the Code is to prohibit its Employees from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. You should expect that Rockefeller Financial personnel and their families and households purchase investments for their own accounts, including the same investments as may be purchased or sold for clients, subject to the terms of the Code. Supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals, branches and departments that they supervise.

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

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

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

1. Insider Trading Policy

Rockefeller's Insider Trading Policy includes procedures to prevent misuse of material nonpublic information. Rockefeller and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an

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

B. Participation or Interest in Client Transactions and Other Conflicts of Interest

Conflicts of interest are inherent in large diversified financial services companies and exist when there is an incentive to serve one's own interest at the expense of another's interest. This section, along with the above disclosure, summarizes conflicts of interest Rockefeller Financial has identified in connection with its management of client accounts.

At a high level, conflicts of interest arise whenever Rockefeller Financial has an economic or other incentive in its management of a client account to act in a way that benefits Rockefeller Financial. As further described in the section above, and in the Wrap Fee Brochure, conflicts result when Rockefeller Financial:

> (1) invests in an investment product, such as a mutual fund, ETF, hedge fund, private equity fund or other investment product for which it or its affiliate provides investment management services; (2) has discretion in the selection of investment programs, asset mixes, active/passive investment blends, and/or investment manager line-ups; (3) obtains services, including administration, custody, transfer agency, placement agent, trade execution, trust services and trade clearing, from an affiliate; (4) receives payment from clients as a result of purchasing an investment product or using an investment product for client accounts; or (5) receives payment from third parties for providing services with respect to investment products purchased for client accounts. Other conflicts of interest result from, but are not limited to, relationships that Rockefeller Financial has with other clients or when Rockefeller Financial acts for its own account.

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

1. Third-Party Managers, Annuity Providers and Revenue Sharing

Rockefeller Financial has arrangements with certain third-party managers, including managers of separately managed accounts, fund strategist portfolios, mutual funds and ETFs, whereby such managers pay the Firm additional fees (including part of the firm's revenues) and marketing support compensation in connection with your investment in the investment products managed by these third- party managers. Depending on the agreement with the manager, Rockefeller Financial's compensation from the manager is either based on a percentage of the fund's management fees calculated using the average of Rockefeller Financial's client assets invested with the manager during the relevant period or a flat fee (representing a portion of the manager's fee) paid to Rockefeller Financial. As part of its obligations under these revenue sharing arrangements, Rockefeller provides services and support relating to the offering, marketing or distribution of each applicable manager's products that is not made available to other managers, including providing the manager with information and reports relating to Rockefeller and the manager's products available to Rockefeller clients, as well as strategic engagement and access to our Rockefeller Advisors, field leadership and other personnel, including meetings and other communications.

Rockefeller Financial also has data program arrangements with certain third-party managers and annuity providers whereby such managers/providers pay the Firm additional fees exclusively in exchange for providing the manager/provider with information and reports relating to Rockefeller and the manager's/provider's products available to Rockefeller clients. Rockefeller Financial's compensation from the manager/provider is either based on a percentage of the fund's management fees calculated using the average of Rockefeller Financial's client assets invested with the manager during the relevant period, based on asset sales or client assets invested in a product during a relevant period, a flat fee, or a combination of the two paid to Rockefeller Financial. Rockefeller Financial does not share personally identifiable or client-specific information in connection with this program.

This additional compensation creates an incentive for Rockefeller Financial to make available and recommend to clients third-party managers and investment products that pay marketing support compensation to, share a larger portion of their management fees with, or enter into revenue sharing arrangements with Rockefeller Financial, and to

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invest funds in discretionary accounts into funds managed by these managers. Some third-parties may decline to pay revenue sharing at the levels requested by us or at all, which presents a financial disincentive for us to promote the sale of those investment products that do not pay us at the requested levels. You should not expect that revenue sharing compensation will be rebated or credited to our clients. In addition, PAs do not receive any portion of this revenue and therefore do not have a financial incentive to recommend one third- party manager or fund over another because of this compensation.

2. Alternative Investments

Placement Fees, Distribution and Servicing Fees and Performance Fees

As a distributor of alternative investments, Rockefeller Financial can receive an ongoing distribution and/or servicing fee paid from or in addition to a fund manager's management fee or in the form of a fund manager paid placement fee based on commitments raised. The placement fee paid to Rockefeller will generally range from 2.00% to 3.00% but could be up to 4.50% of the total commitments raised. The ongoing annual investor distribution and/or servicing fee typically ranges 0.25% to 1.00% and may or may not be netted out of the fund's net asset value. This may vary by fund. In such cases, Rockefeller Financial enters into a selling agreement with the fund manager, and the terms of the arrangement with Rockefeller Financial will be disclosed in the fund offering materials. Additionally, although Rockefeller Financial does not directly charge performance-based fees, as a distributor of alternative investments, Rockefeller Financial from time to time can receive a portion of the performance fees charged by the investment advisers to those funds.

The payment of placement fees to the Firm creates an incentive for Rockefeller Financial to recommend the sponsor's third-party investment vehicle to its clients instead of other investment opportunities. To mitigate this conflict, Rockefeller Financial discloses when it is acting as placement agent and has adopted procedures to perform due diligence on third-party managers and evaluate the suitability of prospective investors for such third-party investment vehicles. The Firm further maintains a supervisory system that includes surveillance reviews, conducting periodic supervisory visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which Rockefeller Financial and the PAs are subject.

3. Intercompany Arrangements

From time to time, an affiliate of Rockefeller Financial acts as the General Partner or fund manager of an alternative investment. In select circumstances, an affiliate of Rockefeller Financial may serve as the investment adviser on a fund being offered to clients of Rockefeller Financial, and a portion of the fees received by the affiliate may be shared with Rockefeller Financial. In such cases, this intercompany arrangement is explained and disclosed in the offering materials or in a supplement to such offering materials.

4. Access Fund Fees

In certain circumstances, Rockefeller Financial or an affiliate may commission or use an "access fund" for the purpose of facilitating individual investor access to an underlying fund or other investment opportunity. Both the access fund and the underlying fund impose administrative or management fees, custodial accounting and other service fees, other expenses and performance-based allocation that will reduce an investor's returns.

Investors in an access fund can pay an additional annual administration fee rate of up to 0.75% to the access fund, of which Rockefeller receives up to 0.50% in placement agent compensation. Rockefeller receives this ongoing payment in connection with its provision of supplemental services to facilitate and administer its clients' investments in the access fund; these services can include oversight of, and coordination with, the manager of the access fund on operational, recordkeeping, reporting, and other administrative matters in respect of the Rockefeller investors in the access fund. These fees may be added to capital commitment amount or, in other circumstances, deducted from the commitment amount, and typically mirror the Underlying Fund's method of charging fees. Administration fees can vary and be lowered based on meeting particular breakpoints. The percentage and method of calculating the administration fee is disclosed in the applicable access fund offering materials. Access fund offerings can be expected to also have additional expenses, such as legal and accounting fees for the vehicle, that are passed along to investors.

Rockefeller Financial shares a portion of the annual administration fee with Rockefeller PAs; as a result, the access fund administration fee creates an incentive for Rockefeller PAs to recommend such access funds over other comparable opportunities.

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These arrangements give rise to a conflict of interest in determining which alternative funds to make available to clients, and in recommending investments in certain alternative investments over others.

5. Referral Fees

In addition, Rockefeller Advisors are provided a financial incentive to introduce private investment opportunities to Rockefeller Financial and its affiliates. For investment opportunities that Rockefeller Financial decides to offer for purchase to its clients, Rockefeller Advisors will typically receive a finder's fee of up to 10-15% of the total fees earned by Rockefeller Financial or its affiliate. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

6. Affiliated Investment Products and Service Providers

Rockefeller Financial makes available to Clients certain Affiliated Investment Products. Use of Affiliated Investment Products by Clients raises a conflict of interest because it results in increased revenue, in the aggregate, to Rockefeller Capital Management, L.P. and its subsidiaries and affiliates that provide the Affiliated Investment Products, and results in additional fees for Rockefeller Financial. These offerings may be limited in size and, to the extent they cannot be offered to all clients, Rockefeller Financial and its affiliates have policies in place to determine the allocation of investment opportunities and will generally allocate such investments among interested clients pro rata based on the size of each clients' requested participation or as otherwise permitted by its policies. RTC NA and RTC DE, affiliated trust companies, also provide services to our clients, including after we recommend those services.

Clients are under no obligation to use Affiliated Investment Products or affiliated service providers. A conflict of interest exists in retaining affiliated service providers because, in light of our interest in these affiliated service providers, we have an incentive to favor the retention of affiliates even if a better price and/or quality of service could be obtained from another person. We will not generally reduce our fees as a result of any compensation by clients with respect to Affiliated Investment Products.

In addition, we from time to time invest in the same securities that we or our affiliates recommend to clients. When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a conflict of interest.

7. Discretionary Investment Advisory Services

Empower Retirement LLC ("Empower") provides technology, administrative and recordkeeping services in connection with Rockefeller Financial's Discretionary Investment Advisory Services program, RCM Retirement Plan Fiduciary Manager, offered to retirement plan sponsor clients, which are described in Item 4, above. Empower is a wholly-owned subsidiary of Great-West Lifeco Inc., which, along with IGM, is a member of the Power Corporation of Canada group of companies. Accordingly, Rockefeller Financial has an incentive to introduce retirement plan sponsors seeking Discretionary Investment Advisory Services to Empower. To mitigate this conflict, Empower is not compensated for the technology, administrative and recordkeeping services Empower provides in connection with the Discretionary Investment Advisory Services.

8. Third-Party Service Providers

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

9. Advisory Fees

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

10. Brokerage Practices

Rockefeller Financial from time to time recommends that clients buy or sell securities or investment products in which the Firm or its officers, directors, employees or registered representatives have a financial interest or may themselves purchase or sell. Clients should be aware that compensation earned by the Firm and its PAs varies by product and by

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issuer. Therefore, the Firm and its PAs have a conflict of interest to the extent they receive more compensation for selling certain products issued by a Firm affiliate than for selling certain products issued by companies that are not affiliated with the Firm.

11. Placement Fees

As a distributor of alternative investments, including hedge funds and funds of funds, Rockefeller Financial receives a portion of the fees charged by the investment advisers to those funds, which from time to time include affiliate(s) of Rockefeller Financial. The payment of placement fees to the Firm creates an incentive for Rockefeller Financial to recommend the sponsor's third-party investment vehicle to its clients instead of other investment opportunities. Rockefeller Financials sharing of these fees with PAs also incentivizes PAs to recommend investments in vehicles that would result in that PA receiving additional compensation. To mitigate this conflict, Rockefeller Financial discloses when it is acting as placement agent and has adopted procedures to perform due diligence on third-party managers and evaluate the suitability of prospective investors for such third-party investment vehicles. Please refer to Item 10 above.

12. Principal Transactions and Agency Cross Trades

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

13. Insurance Products

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

14. Cross Trades

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

15. Personal Trading

When we, our PAs or an affiliate currently own the same securities as a client, this presents a conflict of interest.

16. Educational Programs

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

17. Other Non-Cash Compensation

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We and our PAs receive non-cash compensation from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors, Structured Products issuers and sponsors of products that we distribute. This compensation includes the following: occasional gifts, occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events PAs arrange for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by Rockefeller Financial for training or record-keeping purposes. Non-cash compensation can vary by vendor and event.

The receipt of cash and non-cash compensation from sources other than clients, and the differences in how we compensate PAs for the products we offer, create an incentive for PAs to recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision of the advisory programs and services we offer to you, and by disclosing our practices to ensure you make an informed decision.

18. Other Transactions and Relationships

We and our affiliates receive trading commissions and other compensation from mutual funds, ETFs and insurance companies whose products we distribute. Rockefeller Financial or our affiliates engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates or service providers with which you are doing business. We, in turn, receive compensation from these entities. Those transactions and services that we or our affiliates provide include, but are not limited to, executing transactions in securities or other instruments, broker-dealer services for our own account, research services, consulting services, investment banking services, trust company services, and insurance services.

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

ITEM 12: BROKERAGE PRACTICES

Client assets are held with various registered broker-dealers, banks, or other qualified custodians, which will act as Third-Party Custodians and may effect transactions. Each Third-Party Custodian is responsible for handling the delivery and receipt of securities purchased or sold in clients' brokerage accounts, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrants, tender offers and redemptions. Each Third-Party Custodian is also responsible for sending out client statements of all activity in client's brokerage account on no less than a quarterly basis, written confirmations of trades executed through clients' brokerage accounts, and associated tax documents related to each account. Clients should review all statements and related documents carefully.

Clients of Rockefeller & Co., a registered investment adviser affiliated with the Firm, can be expected to utilize certain of the facilities and resources of the Firm in connection with Rockefeller & Co.'s provision of investment advice to its investment advisory clients. In these situations, Rockefeller

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& Co. and its investment adviser representatives are responsible for providing investment advice and recommendations to clients, including, as applicable, on investment managers and/or individual securities. The Firm arranges for a variety of services to Rockefeller & Co. clients, including brokerage services and access to investment products,
services and systems, and various Investment Managers.

A. Aggregation of Orders

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

B. Trade Errors

We have trade error policies and procedures, pursuant to which we resolve trading errors that occur from time-to-time. Rockefeller Financial exercises due care when handling client orders in order to avoid trade errors. However, when a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error consistent with our policies and procedures and to make ensure that there is no adverse impact to you as a result of the error. Depending on the circumstances, you should expect that the Firm will retain profits, if any, resulting from a trade error or may net profits and losses from related trade errors to determine how to correct the errors.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts

The Firm and PAs conduct periodic client account reviews. Reviews may also be conducted when requested by the client. The frequency and extent of the reviews vary by client and are driven generally by the Investment Advisory service in which the client is enrolled, client circumstances, changes to a client's financial situation, and assets and investments currently held or proposed to be held.

For retirement plan investment advisory and consulting services clients, the Firm and PAs conduct periodic plan reviews. Reviews may also be conducted when requested by the Plan Sponsor. The frequency and extent of the reviews vary by Plan Sponsor and are driven generally by the periodic review of the Plan investment policy in the context of Plan objectives and involve assisting the Plan committee in monitoring investment performance of the Plan's current investment menu or a Plan's proposed investment menu.

B. Content and Frequency of Account Reports to Clients

Third-Party Custodians provide periodic reports to clients showing the assets in each client account, the market value, and each account's performance for the quarter. Reports will generally be provided in electronic format, when agreed upon by the client. Clients are urged to compare the account statements received directly from the custodians to the reports provided by the Firm. In addition, performance reports are available to you if desired. For example, performance reports can detail investment performance at the investment and aggregate portfolio level, as well as the strategic and tactical investment tolerances from the written investment parameters. Please discuss with your PA the types of information you are interested in and are available.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Rockefeller Financial compensates affiliated and unrelated third parties ("Solicitor") for client referrals in accordance applicable legal requirements. If a referred client enrolls in the Program, the compensation paid to the Solicitor will typically consist of a cash payment stated as a percentage of Rockefeller Financial's advisory fee over a period of time, a one-time flat fee or another form of payment, as agreed upon with the Solicitor. Rockefeller Financial's payment of compensation to a Solicitor creates a conflict of interest for the Solicitor, as the Solicitor will only be paid if a referred client enrolls in the Program. The payment of compensation to a Solicitor also creates a financial incentive for PAs not to negotiate or reduce the fees that a referred client will pay to Rockefeller Financial. A referred client is not obligated to enroll in the Program.

PAs from time to time refer clients of Rockefeller Financial to Rockefeller Capital Management L.P.'s affiliates for

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

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

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, Rockefeller Financial and potentially the PAs making the referral. **See** Item 11 above for a discussion of the conflicts raised by such arrangements.

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

ITEM 15: CUSTODY

Rockefeller Financial does not take custody of client funds and/or securities. Client assets will be maintained with a Third-Party Custodian that serves as qualified custodian of the funds and/or securities of the clients. However, the Firm is deemed to have custody of a client's assets to the extent the client authorizes the Firm to instruct the client's Third-Party Custodian to deduct the Firm's fees directly from the client account or to instruct the client's Third-Party Custodian to disburse or transfer funds or securities form the client's account or receives a check from a Client and arranges for it to be deposited into the Client's account at the Third-Party Custodian.

Clients will receive custody account statements from their Third- Party Custodian. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the Third-Party Custodians with those sent by us.

Rockefeller Financial does not serve as a custodian for Plan assets in connection with the Retirement Plan Services. The Plan Sponsor is responsible for selecting the Third-Party Custodian for Plan assets. We may be listed as the contact for the Plan account held at an investment sponsor or Third-Party Custodian. The Plan Sponsor for the Plan will complete account paperwork with the outside custodian that will provide the name and address of the Third-Party Custodian. The Third-Party Custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. We recommend that the Plan Sponsor reviews the statements and reports received directly from the Third-Party Custodian or investment sponsor.

ITEM 16: INVESTMENT DISCRETION

Rockefeller Financial will act either with or without investment discretion over client accounts, depending on the services described in this Brochure selected by the client.

If discretion is conferred, Clients grant Rockefeller Financial discretion through the execution of a limited power of attorney included in the IAA. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and reasonable restrictions for a particular client account. The Firm has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

For non-discretionary services, Rockefeller Financial and a client enter into a non-discretionary Client Investment Advisory Agreement pursuant to which client consent must be obtained prior to Rockefeller Financial executing a securities transaction in the non-discretionary account. Clients entering non-discretionary account relationships with Rockefeller Financial should understand that the requirement to obtain client consent prior to executing a securities transaction will result in the non-discretionary account trading in a security after the security is purchased or sold in discretionary client accounts. Any such delay may have a negative or positive impact on the performance of the non-discretionary account relative to Rockefeller Financial's discretionary accounts.

ITEM 17: VOTING CLIENT SECURITIES; CLASS ACTIONS

Rockefeller Financial does not accept authority to vote proxies for client securities or render advice on how such

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proxies should be voted. Instead, clients must vote securities held in their accounts directly.

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

ITEM 18: FINANCIAL INFORMATION

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

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

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