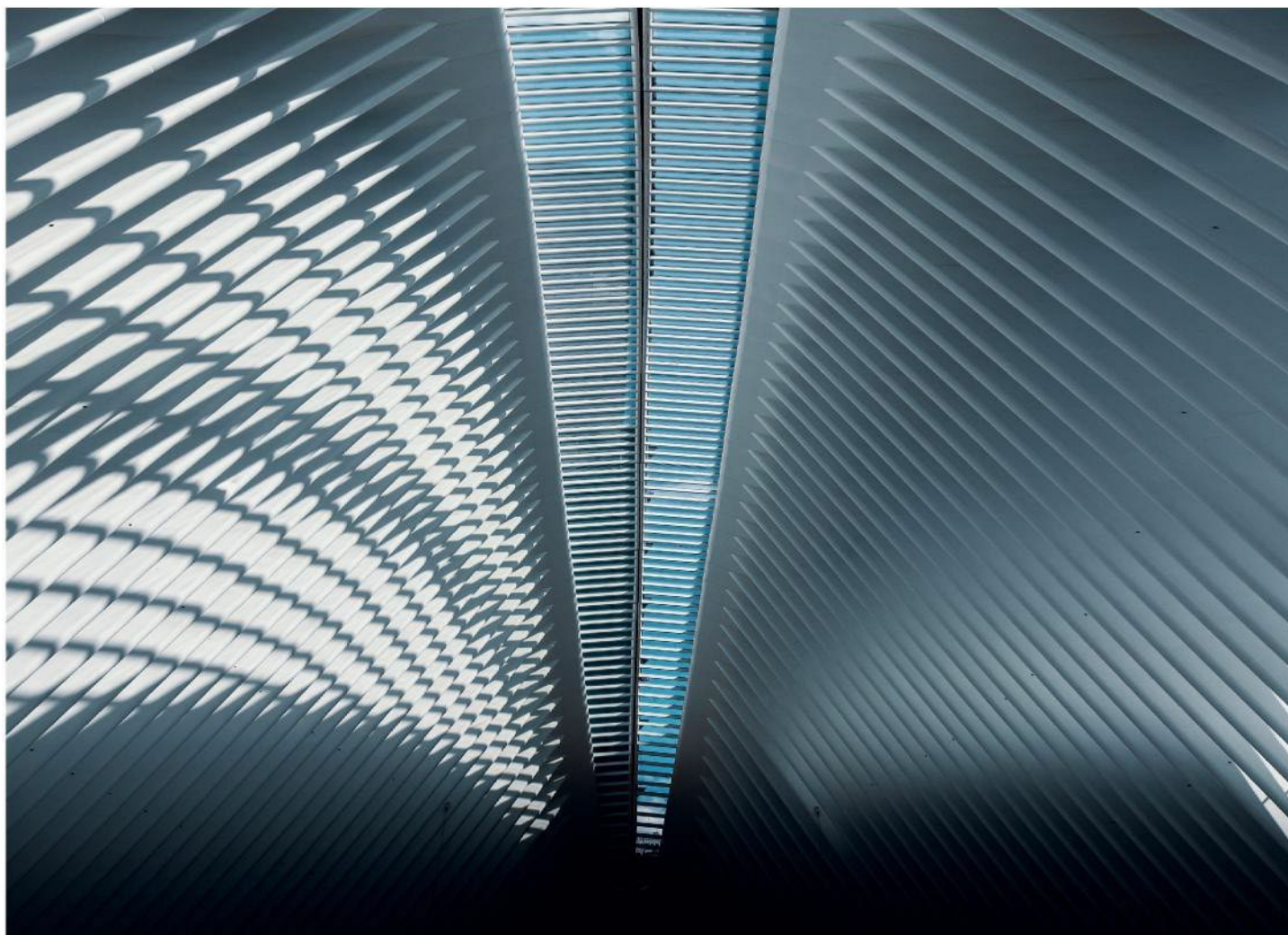


Rockefeller Financial LLC Client Relationship Brochure

2026



Dated as of March 31, 2026

Rockefeller Financial LLC
45 Rockefeller Plaza, 5th Floor
New York, NY 10111 (212) 549-5100

<https://www.rockco.com/>

This Brochure provides important information about the wealth management services that Rockefeller Financial LLC provides to its brokerage clients. It should be read in conjunction with our Form CRS, which is available on our website (www.rockco.com). If you have any questions about the contents of this Brochure or the Form CRS, please contact your Rockefeller Advisor, email us at RegBI-Disclosures@rockco.com or call us at (212) 549-5100. 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.

Please read this information carefully and retain it for your records.

Table of Contents

1	Introduction	4
2	Firm Overview	5
3	Regulation Best Interest	6
4	The Primary Distinctions between Brokerage and Investment Advisory Services – Our Capacity	6
5	Your Rockefeller Advisor	8
6	Our Brokerage Services	9
7	Fees, Compensation and Associated Conflicts of Interest	9
8	Rockefeller Advisor Compensation	16
9	Information on Particular Investments and Services	17
10	Retirement Accounts	47
11	Other Risk Factors	50

Introduction

This Client Relationship Brochure (the “Brochure”) contains important information about the wealth management services that Rockefeller Financial LLC (“Rockefeller Financial,” “Rockefeller” or “Firm”) provides to our brokerage clients. It provides:

1. An overview of the Firm;
2. A brief summary of the U.S. Securities and Exchange Commission (the “SEC”) Regulation Best Interest;
3. A description of the primary distinctions between a brokerage account and an investment advisory account;
4. A discussion of our brokerage services;
5. General information about the fees and costs associated with investments in a brokerage account;
6. Disclosures about compensation that both the firm and your Rockefeller Advisor receive in connection with our brokerage services;
7. Disclosures of the conflicts of interest we face when providing brokerage recommendations;
8. Clarification of the special rules around retirement accounts; and
9. A discussion of the key risk factors associated with the investments we may recommend to brokerage customers.

This Brochure supplements the information provided in our Form Client Relationship Summary (“CRS”), which is located at: https://content.rockco.com/Rockefeller_Combined_Form_CRS.pdf

You can find more information about our services in your brokerage account agreement, account statements, confirmation statements, and offering materials provided in connection with the sale of specific products, as well as in “Regulatory Disclosures” link on the Rockefeller Capital Management website at <https://rcm.rockco.com>. If you would like a paper copy of any document related to your account, please contact your Rockefeller Advisor or email us at RegBI-Disclosures@rockco.com.

Statements in this Brochure and our Form CRS are subject to the terms and conditions in your brokerage account agreement and other agreements you have with us (the “Brokerage Agreement”), which defines and controls our relationship with you. Unless the context clearly indicates another definition, words and phrases used in this Brochure have the same meanings as they do in the Brokerage Agreement and should be read together with the Brokerage Agreement and the other disclosures and documents we provide or reference. This Brochure and our Form CRS do not amend or supersede any of your existing agreements with us, our affiliates, or any third parties. Nothing in this Brochure, express or implied, confers upon any other person any rights or remedies of any nature. Nothing contained herein, express or implied, will be construed to establish, amend, or modify any agreement or arrangement between you and us.

The information contained in this document is current as of the date on the cover page and will be updated from time to time as Rockefeller Financial deems appropriate. If you have any questions about the document, we would be happy to answer them. Simply contact your Rockefeller Advisor.

Please contact us promptly if you do not fully understand, or have questions about, the disclosures in this Brochure, the essential facts of our relationship with you, the conflicts of interest we face, or any recommendation we make to you.

Privacy of Consumer Financial Information

Rockefeller Financial is subject to legal and regulatory requirements in respect of how it collects, shares and safeguards your personal information. For more information about how Rockefeller Financial treats your personal information, please review our Privacy Notice and Policy by requesting a copy from your Rockefeller Advisor or by clicking on the following link: <https://rcm.rockco.com/privacy-policy/>

Firm Overview

Rockefeller Financial, a Delaware limited liability company, is dually registered with the SEC as an investment adviser and a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). The Firm also does business under the name Rockefeller Capital Management and Rockefeller Global Family Office. 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 engages in the distribution and 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. In addition, Rockefeller provides investment banking services-- specifically strategic advice with respect to mergers, acquisitions, dispositions of businesses and other types of strategic transactions.

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 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.

Rockefeller Capital Management L.P.’s operating subsidiaries include: Rockefeller Financial, a broker-dealer registered with the SEC, member FINRA/SIPC; Rockefeller & Co. LLC (“Rockefeller & Co.”), an investment adviser registered with the SEC providing global family office wealth managements services (collectively branded “RGFO”) and investment management services through its Rockefeller Global Investment Management (“RGIM”) 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 in this Brochure to “clients” or “you” refer to brokerage clients of Rockefeller Financial and the descriptions of brokerage 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. LLC, RTC NA, RTC DEL, Rockefeller Strategic Services and Rockefeller Capital Management Insurance Services.

Regulation Best Interest

SEC Regulation Best Interest requires broker-dealers, including Rockefeller Financial, and their representatives to act in a retail customer's best interest at the time they make a recommendation regarding securities, investment strategies involving securities, and account types, without putting the broker-dealer's or representative's interest ahead of the retail customer's interest. The best interest obligation arises at the time the recommendation is made; it does not create a continuing duty to monitor the investment or strategy after the recommendation. Regulation Best Interest does not extend to marketing materials, educational materials, statements of philosophy and investment principles, descriptions of strategies and risks, and recommendations that are provided to persons or entities other than "retail customers" as defined in Regulation Best Interest, but these are subject to other rules designed to protect customers, including FINRA's rule requiring all industry members to conduct business with high standards of commercial honor and to maintain just and equitable principles of trade. The SEC's release adopting Regulation Best Interest can be found at: <https://www.sec.gov/regulation-best-interest>.

Regulation Best Interest also requires us to provide retail customers with information about our business, including the products and services we provide as a broker-dealer, the material fees and expenses associated with those services, and the conflicts of interest that arise in connection with our brokerage recommendations. This Brochure, along with other disclosures we provide to you, is intended to fulfill the Regulation Best Interest disclosure requirements.

The Primary Distinctions between Brokerage and Investment Advisory Services – Our Capacity

Rockefeller Financial acts as broker-dealer when we make recommendations for investments in your brokerage accounts and acts as an investment adviser when we make recommendations for investments in your investment advisory accounts. It is important to understand that brokerage services and investment advisory services are separate and distinct from each other, and each is governed by different laws and separate arrangements that we have with you. Although most of our financial professionals offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. Those professionals who offer both brokerage and investment advisory services use the title "Rockefeller Private Advisor," and are referred to as such in this Brochure or simply as "Rockefeller Advisors." When you are discussing services with one of our Rockefeller Advisors, you should ask in what capacity the Rockefeller Advisor is acting or will be acting, as a broker-dealer registered representative and/or investment adviser representative, when providing services to you. Here are some of the key differences:

- **Primary Fee Structures.** We primarily receive transaction-based commissions, sales charges and/or trail commissions when you purchase or sell a security in a brokerage account. In an investment advisory account, we primarily charge a management fee based on the assets held in the account. Advisory accounts within the Rockefeller Private Wealth Advisory Platform, excluding Title I ERISA accounts, are also subject to a Platform Fee as more fully described in the Rockefeller Financial Wrap Fee Brochure.
- **Monitoring and Investment Recommendations.** We do not assume a continuing obligation to monitor the investments in your brokerage account, or to provide you with investment recommendations. Instead, we may provide you with recommendations from time to time or upon your request. In contrast, we do assume an obligation to monitor the investments in investment advisory accounts and to provide you with investment advice pursuant to the terms of your investment advisory agreement with us.
- **Discretionary Investment Authority.** For brokerage accounts, we do not make decisions about what securities to buy or sell for your account, as all brokerage accounts are non-discretionary and, therefore, the customer makes these decisions. For investment advisory accounts, when you grant us investment discretion, we have the authority to make investments in your account without obtaining your specific consent, subject to investment objectives and reasonable restrictions to which we both agree; or when you receive non-discretionary investment advisory services, you make the ultimate decision whether to implement that advice.
- **Account Minimums.** We do not have account minimums for our brokerage or investment advisory accounts, though our usual target dollar value of assets for starting an investment advisory relationship is in excess of \$5 million, and

certain third-party investment managers have minimum account size requirements of up to \$1 million or more.

You may prefer a brokerage account if you:

- Do not desire, or do not want to pay for, ongoing advice, management, and monitoring services through an investment advisory program;
- Prefer to pay only for the investment transactions you choose to implement;
- Wish to have access to certain investment types or strategies that are not available on our investment advisory platform, such as new issue securities and structured products;
- Are comfortable making your own investment decisions, either with or without a recommendation from a Rockefeller Advisor;
- Are comfortable monitoring your account's performance and performing periodic rebalancing without the help of a Rockefeller Advisor;
- Are comfortable with the conflicts of interest transaction-based compensation creates for us and your Rockefeller Advisor; or
- Choose to maintain concentrated positions, such as employer securities or cash equivalents.

If you have both brokerage and investment advisory accounts with us, we will identify the account we are discussing when we recommend a security as our obligations differ between brokerage and investment advisory accounts. Retirement accounts are subject to special rules; please review the **Retirement Accounts** section of this Brochure for more information.

Please talk to your Rockefeller Advisor about whether a brokerage or investment advisory relationship (or both) is right for you.

For more detailed information on Rockefeller Financial's Investment Advisory Business, please refer to Rockefeller Financial's Form ADV Part 2A and the Wrap Fee Brochure, which may be found at: files.adviserinfo.sec.gov.

Scope of Services

Rockefeller Financial offers brokerage account services in which clients pay transaction-based charges, such as commissions, markups, or markdowns, when they buy or sell securities. In a brokerage account, from time to time we may provide you with investment recommendations, and offer financial tools, financial planning services, and investor education, which are incidental to our primary brokerage services of buying and selling securities. ***We do not accept discretionary trading authority in brokerage accounts and in a brokerage account you, the client, are solely responsible for making the ultimate decision whether to buy, sell, or hold securities. In a brokerage account, we do not have a continuing duty to monitor the investment strategy or the investments in your brokerage account after the recommendation.*** Similarly, in a brokerage account we generally do not have an obligation to update statements made, or information provided, with respect to previous recommendations.

General Basis for Recommendations. We make recommendations that we think are in your best interest at the time the recommendation is made, considering your individual circumstances, a wide range of potential investments, and the costs of those investments. We are not in the business of trying to time the market, nor do we guarantee the results of any investment or investment strategy.

Our assessment of your individual circumstances is based primarily on the information you provide us about your financial circumstances and investment objectives when you first open your account with us, as well as updates or modifications you provide during our relationship. You should promptly notify your Rockefeller Advisor in writing of any material changes in your investment objectives or financial situation. Absent a written agreement to the contrary, we do not take into consideration or assume responsibility for investments you make through firms other than Rockefeller Financial. If you ask us to implement an investment that we did not recommend to you, you should understand that our interactions with you regarding the implementation of the investment are not subject to Regulation Best Interest.

We make available an extensive array of products; for example, equity securities, fixed income products, funds managed by outside managers, internally managed funds, exchange-traded funds (“ETFs”), alternative investments, structured products, variable annuities, and many other investments. Although we consider reasonable investment alternatives and costs in recommending investments, we do not consider every alternative available and do not necessarily recommend the lowest cost alternative.

Explicit Recommendations Only. If your Rockefeller Advisor does not make an explicit recommendation to you about any of your existing investments, investment strategies or your securities account type, you should not assume that he or she is making a recommendation, implied or otherwise, that you should continue to hold the investments in your brokerage account(s), engage in the same investment strategies, or that you should continue to maintain the same securities account type(s).

Custody and Clearing. Rockefeller Financial does not hold, or “custody,” client funds or assets. Absent an agreement to the contrary, client assets will be custodied with the Firm’s clearing broker, which is currently National Financial Services LLC (“NFS”). NFS is a subsidiary of Fidelity Investments, a registered broker-dealer and a member of FINRA and SIPC. Rockefeller Financial has an arrangement with NFS pursuant to which NFS executes trades in client accounts and maintains custody of client assets as Rockefeller Financial’s clearing firm and custodian. Accordingly, trades executed on behalf of clients are executed, cleared and settled by NFS.

NFS, in its capacity as a fully-disclosed clearing firm, performs centralized cashiering, bookkeeping, and administrative support functions in its execution, clearing and settlement functions. NFS handles the delivery and receipt of securities purchased or sold in clients’ brokerage accounts, receives and distributes dividends and other distributions, and processes exchange offers, rights offerings, warrants, tender offers and redemptions. NFS sends out client statements on no less than a quarterly basis, written confirmations of trades executed through clients’ brokerage accounts, and associated tax documents related to each account. NFS charges Rockefeller Financial a fee for these administrative and other support functions.

Limitations on Investment Products and Services Offered by Your Rockefeller Advisor

Rockefeller and our Rockefeller Advisors offer and recommend investment products only from investment sponsors with which we have entered into selling and distribution agreements. Other firms may offer products and services not available through Rockefeller or the same or similar investment products and services at lower cost. In addition, we may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa. The scope of products and services offered by certain of our Rockefeller Advisors may also be more limited than what is available through other financial professionals. A financial professional's ability to offer individual products and services depends on his or her licensing and training. For example, a financial professional maintaining a Series 6, Series 63, and life insurance agent license is limited to providing investment company securities, such as mutual funds and Unit Investment Trusts (“UITs”) and variable annuity contracts. A financial professional maintaining a Series 7, Series 63, and life insurance agent license can offer all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative investments, among others. As another example, a financial professional may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a financial professional is often required to be registered as an investment adviser representative with the state in which the financial professional has a place of business. You should ask your Rockefeller Advisor about the securities or services he or she is licensed or qualified to sell, and his or her ability to service investments that you transfer to Rockefeller from another firm.

Your Rockefeller Advisor

You may obtain information about your Rockefeller Advisor, including licenses, educational background, employment history, and disciplinary history through FINRA BrokerCheck, available at <https://brokercheck.finra.org>, or from the Securities and Exchange Commission at www.adviserinfo.sec.gov.

Some of our Rockefeller Advisors hold educational credentials, such as the Certified Financial Planner designation. Holding a professional designation typically indicates that a Rockefeller Advisor has completed certain courses or continuing education. These organizations may have standards of conduct for their members. Rockefeller Financial is not bound by the standards of these organizations of which our investment professionals are members, even if these investment professionals make known their designations or credentials. Rather, your relationship with us is governed by the terms under which you have engaged us in the applicable client agreement and the standards of conduct of those regulatory and self-regulatory organizations to which we are subject.

Neither Rockefeller Financial nor your Rockefeller Advisor will provide legal, accounting or tax advice, so you should consider engaging the services of a professional estate planner, lawyer, and tax advisor, as needed.

Our Brokerage Services

The discussion below pertains to Rockefeller Financial's brokerage services. As discussed above, for more information with respect to our investment advisory services, please see our Form ADV Part 2A and Wrap Fee Brochure, which may be found at: files.adviserinfo.sec.gov.

Fees, Compensation and Associated Conflicts of Interest

When Rockefeller Financial acts as broker-dealer, we are compensated by the transaction-based charges that you pay and by the revenue we receive from third-parties, which include the sponsors of investment products. This compensation structure creates conflicts of interest, and the fees and costs may also reduce the amount to invest or impact the return on your investments. Conflicts of interest are inherent in large diversified financial services companies, including Rockefeller Financial, and exist whenever there is an incentive to serve one's own interest at the expense of another's interest. At a general level, a conflict of interest arises whenever Rockefeller Financial has an economic or other incentive in providing services to act in a way that benefits Rockefeller Financial. For example, in a brokerage relationship, we receive commissions when you buy and sell securities, and that creates an incentive to recommend that you purchase and sell securities. Commissions vary from product to product, which creates an incentive to sell a higher commission product rather than a lower commission product. When Rockefeller receives a sales charge or commission, we share it with your Rockefeller Advisor. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

Brokerage Commissions.

For brokerage services, you generally will pay Rockefeller Financial and your Rockefeller Advisor transaction-based fees — such as commissions, markups, markdowns, and private placement fees -- when you buy or sell securities in your brokerage account. Rockefeller Financial will generally keep part of the fee and pay a portion to your Rockefeller Advisor. These fees will vary depending, in part, on the type of securities purchased, the size and frequency of transactions, and the services and features you select for your brokerage account. Please note that the commission ranges set forth in this Brochure reflect the standard rates and that Rockefeller Advisors have discretion to discount commissions. Your actual commission costs may, therefore, be lower. Please check with your Rockefeller Advisor with respect to any questions concerning the commissions that you will be charged.

Commissions present conflicts of interest. Specifically, because Rockefeller Financial and your Rockefeller Advisor are paid per transaction and based on the amount you invest, we and our Rockefeller Advisors have an incentive to encourage you to trade more frequently and in greater amounts. Additionally, commissions vary from product to product, and therefore, we earn more from recommendations that result in an investment with a higher commission. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations. We also do not conduct or permit sales contests that are based on the sale of specific securities or types of securities.

For more information about the commissions that apply to particular transactions, please see the applicable section below for the investment product you are considering, the applicable prospectus or other offering documents, and the confirmation statements Rockefeller Financial provides to you after the transaction. In addition, from time to time, the pricing, commissions and fees for certain accounts, products and services may be modified and will be reflected in an amended version of this Brochure or in other disclosure documents that we will provide to you.

Product-Related Compensation Conflicts.

Our Rockefeller Advisors offer a wide array of investment types to meet your needs. Within each investment type, there are many specific products that a Rockefeller Advisor can recommend. For instance, there are many mutual funds options, some of which have similar investing strategies, performance, and portfolios. The compensation we receive differs from product to product, and we can receive different compensation from different product sponsors in the same product type. This creates a conflict of interest for us because we have an incentive to sell you a higher commission product rather than a lower commission product. Information regarding the specific fees you pay for a transaction is found on the trade confirmation you receive. Additional information about the fees a product sponsor pays us is found in the prospectus or other offering materials that are provided to you. We will make recommendations to you based on (a) the information you provide and (b) our assessment of a product's or service's potential risks, rewards, and costs. If you would like to know why a recommendation was made, please ask your Rockefeller Advisor. When your Rockefeller Advisor recommends a particular product to you, he or she is recommending that specific product because he or she has a reasonable basis to believe that the recommendation is in your best interest at the time of the recommendation, based on the information you have provided and your Rockefeller Advisor's assessment of the product's or service's potential risks, rewards, and costs. It is your responsibility to update and keep the information that you provide to us and your Rockefeller Advisor accurate. Additionally, if you choose not to follow a recommendation made by us or your Rockefeller Advisor, you are fully responsible for the potential risks and losses that can result from your decision, including any result that is not in accordance with the best interest standard.

Third-Party Compensation and Conflicts of Interest.

In many cases, third parties whose products we sell compensate us based on your investments, and that creates an incentive to recommend that you purchase securities for which we receive third-party compensation. If you invest in one of our affiliated funds, an affiliate receives additional compensation, which creates an incentive to recommend products involving affiliates. Products in some asset classes provide more compensation than other asset classes and some products or share classes within asset classes provide greater compensation than other products or share classes, which creates an incentive to recommend higher paying products and share classes. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

The types of third-party compensation we receive with respect to your investments and related conflicts are described below, as well as in other documents such as your Brokerage Agreement, prospectuses and other product disclosures, trade confirmations, and account statements.

Trails and Service Fee Compensation. Rockefeller Financial and our affiliates receive ongoing compensation from mutual funds, annuities, alternative investments and other sources. This compensation (commonly known as Rule 12b-1 fees or trails) is typically paid based on the assets you invest in the mutual fund, or other security under a distribution or servicing arrangement with the investment product or its sponsor. We have also entered into certain revenue sharing agreements with sponsors of annuity investments such as variable and registered index linked annuities, whereby the annuity sponsor pays us flat fees, variable fees or a combination of both for the marketing, support and training services we provide in selling the products. The amount of trails and other service fees Rockefeller Financial or your Rockefeller Advisor receives varies from product to product and creates an incentive to recommend that you purchase and hold investments that generate greater trails. The more assets you invest in a product, the more we are paid in these fees. Your Rockefeller Advisor receives a percentage of Rule 12b-1 fees and other trails his or her clients' brokerage investments generate for Rockefeller but does not share in all forms

of service fee compensation we receive. In certain situations, the fees you pay to sponsors of mutual funds, annuities, alternative investments, which are received by Rockefeller Financial, are subject to negotiation. For example, if the total amount of your investment exceeds a certain threshold, such as \$10 million or more, the fees payable to Rockefeller Financial can be negotiated depending on the investment vehicle and fee structure available from the sponsor. For more information about trail, distribution and service fee compensation, please refer to the section of this Brochure for the type of security you are considering, and the applicable prospectus or offering document.

Non-Cash Compensation from Product Sponsors. Rockefeller and our Rockefeller Advisors receive non-cash compensation from sponsors and managers of investment products that we distribute. This compensation includes the following: occasional gifts, meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events Rockefeller Advisors 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 Rockefeller Advisors for the products we offer, creates incentives for Rockefeller Advisors to recommend certain products over others. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

Third-Party Managers and Revenue Sharing. Rockefeller Financial has arrangements with certain third-party managers, including managers of mutual funds and exchange-traded funds, whereby such managers pay the Firm additional fees for distribution (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, a flat fee (representing a portion of the manager's fee) paid to Rockefeller Financial, or a combination of both. 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. These additional compensation programs create 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. Some third parties may decline to pay revenue sharing at the levels requested by us or at all, which may present a financial disincentive for us to promote the sale of those investment products that do not pay us at the requested levels.

In addition, Rockefeller Financial has entered into arrangements through which it shares certain fees, including administration and/or investor servicing fees, with providers of certain alternative investment access funds and/or receives placement fee revenue from certain alternative investment providers. This additional revenue, which is described in more detail in the "**Alternative Investments**" section below, creates an incentive for Rockefeller Financial to recommend that clients invest through those access funds.

While conflicts are inherent in the securities business, Rockefeller strives to manage those conflicts in a way that seeks to prioritize the best interest of our clients. We have an open architecture brokerage platform in which clients can choose from a broad array of investments, the vast majority of which do not involve affiliates of Rockefeller Financial. We maintain a supervisory system that includes surveillance reviews, periodic supervisory visits and compliance inspections. Finally, we are subject to FINRA rules that require every brokerage firm "in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."

Other Fees.

A summary of the more common additional fees and charges that clients typically pay, and the compensation that Rockefeller Financial and its Rockefeller Advisors receive, is provided below. *This list is not all-inclusive and you should refer to your specific Brokerage Agreement, or the prospectus or other documents related to a particular product, service or offering, which outlines these fees in greater detail. If you have any questions regarding the fees and costs associated with your account, please contact your Rockefeller Advisor.*

Account, Transaction and Service Fees. There are other account-related fees, including custodial, administrative, and other fees assessed in connection with the features and activities in your brokerage account. In addition, there are transaction-related and service fees, such as wire transfer fees, transfer of ownership fees, fees resulting from special client requests, and returned check fees) that you can incur in connection with your account. The following account, transaction and service fees are billed on a per account or event-by-event basis:

- 1) American Depository Receipt (“ADR”) custody fees, which the custody banks charge to NFS and are in turn charged to our clients. The fee amount is based on the size of the position and is typically a cents per share assessment determined by the custody bank.
- 2) Retirement account liquidation and transfer fees of \$125.00 per account, which NFS charges to Rockefeller and are passed along to clients leaving Rockefeller.
- 3) A Transfer of Assets (“TOA”) fee of \$100.00 per transfer from Rockefeller, which is assessed when clients elect to transfer account assets to another firm.
- 4) Precious metals transfer and delivery charges, which vary per transaction, as well as precious metals warehousing and storage fees, which are billed quarterly at a maximum rate of up to 0.60% of the principal value of the precious metals.

Please consult with your Rockefeller Advisor team with questions about the applicability of these fees to you.

Specialized Investment Fees. These expenses, which cover certain investment product operating expenses, vary by investment and are disclosed in the offering documents, confirmation statement and/or your account statement.

Payments for Order Flow. Rockefeller Financial routes equity securities and equity options orders to its clearing firm, NFS, pursuant to a fully disclosed clearing arrangement. NFS selects the exchanges or broker-dealers for execution on behalf of Rockefeller Financial. Some of the exchanges or broker-dealers may provide payments to NFS depending upon the characteristics of the order and any subsequent execution. However, other than the clearing arrangement with NFS, Rockefeller Financial does not have any arrangement with the execution venues and Rockefeller Financial does not receive any payment for order flow from NFS or the execution venues. NFS is responsible for disclosing any payment for order flow arrangements separately to customers, including those that Rockefeller Financial introduces to NFS.

Sweep Services. Cash balances held in client account will be swept into the sweep option applicable to your account (the “Sweep Program”). Most U.S.-domiciled accounts will sweep into in an FDIC-insured bank deposit sweep (the “Bank Deposit Sweep Program” or “BDSP”). Keogh (HR-10) plans will sweep into a Fidelity managed money market mutual fund, currently the Fidelity Treasury Money Market Fund. Non-US domiciled accounts will sweep into a Federated offshore money market mutual fund, currently the Federated Hermes Short-Term US Prime Fund.

Rockefeller Financial, in its capacity as broker-dealer, determines which cash sweep options will be made available to clients, and will choose from a menu of cash sweep programs made available to it by NFS, may: (a) make changes to the terms and conditions of the Sweep Program or the product(s) available thereunder; (b) change, add or delete products available through the Sweep Program; or (c) change the client's investment through the Sweep Program from one product to another upon thirty (30) calendar days' written notice prior to such changes.

Account Type	Default Settlement Choice
Single, Joint and Custodial Brokerage Accounts for US clients	FDIC Insured Bank Sweep (BDSP)
Single and Joint Brokerage Accounts for non-US clients	Federated Hermes Short Term US Prime Money Fund
Most Individual Retirement Plan Accounts for US clients (Traditional and Rollover IRAs, Traditional and Rollover ROTH IRAs) and certain Qualified Accounts under ERISA	FDIC Insured Bank Sweep (BDSP)
Certain Self-Employed Retirement Plans (Keogh (HR-10) plans) for US clients	Fidelity Treasury Money Market Fund
Entity Related Brokerage Accounts other than accounts subject to the provisions of ERISA	FDIC Insured Bank Sweep (BDSP)
Investment Advisory Accounts for US Clients	FDIC Insured Bank Sweep (BDSP)
Investment Advisory Accounts for non-US Clients	Federated Hermes Short Term US Prime Money Fund

Over any given period, the interest rate on the BDSP may not be the highest rates available and may be lower than the rates of return on non-FDIC insured money market sweep vehicles or on bank account deposits offered by other financial services firms. Sweep Program services should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your Rockefeller Advisor to discuss investment options that may be better suited to your objectives.

Bank Deposit Sweep Program (Sweep Program for Most US Domiciled Brokerage and Investment Advisory Accounts)

Through their clearing agreement, both NFS and Rockefeller Financial receive revenue on enrolled client cash in the Bank Deposit Sweep Program ("BDSP") or the selected money funds. NFS is responsible for management of the BDSP, including selection of the BDSP participating banks and negotiating the fees that such banks will pay to NFS in connection with enrolled client deposits. As set forth in the BDSP Disclosure furnished at account opening and which you can obtain from your Rockefeller Advisor or by clicking the following link, <https://rcmbrand.rockco.com/Bank-Deposit-Sweep-Program-Disclosure-Document-Summary.pdf>, NFS receives a fee from each participating BDSP bank with enrolled client deposits, which is equal to a percentage of all participants' average daily deposits held at the participating BDSP banks. From those fees, NFS pays Rockefeller Financial its share of the fees pursuant to the clearing agreement between NFS and Rockefeller Financial. NFS's and Rockefeller Financial's combined gross BDSP revenues will not exceed the annualized Fed Funds Target rate plus 0.25%. Rockefeller Financial's portion of those fees can reach a maximum of 92% to 94% of the annualized Federal Funds Target rate depending on the interest rate environment and the aggregate Rockefeller Financial client BDSP balances during each monthly calculation period. From the fees Rockefeller Financial receives, each client in turn receives the interest earned on the client's deposits in the BDSP. Rockefeller Financial determines that interest rate, and the client's return is also dependent on the amount of the client account deposits in the BDSP and length of time during the applicable calculation period that those deposits were in the client's account. After such client interest payments are made, the remaining sum, if any, constitutes Rockefeller Financial's net revenues from the BDSP.

Currently, Rockefeller Financial determines the yields clients receive on deposits held in the BDSP. Therefore, it is important for you to understand that the yield you receive on the assets in the BDSP on accounts through Rockefeller Financial will differ from, and may be lower than, the yield you receive on deposits in bank deposit programs offered by

other firms. Given that Rockefeller Financial determines the BDSP revenue percentage it will receive and the amount enrolled clients receive via interest payments on their deposits, each client should consider this revenue to Rockefeller Financial when evaluating the total fees and compensation received by Rockefeller Financial. Depending on the interest rate environment and the level of enrolled client deposits, Rockefeller Financial's BDSP revenue can increase or decrease. Those revenues can lead to net profits for Rockefeller Financial that can exceed the aggregate amounts paid to clients on their BDSP deposits and which Rockefeller Financial will retain, thereby providing a benefit to Rockefeller Financial and a financial incentive to offer the BDSP. The applicable interest rates paid on deposits in the BDSP are determined based on prevailing economic and business conditions, evaluated periodically and subject to change at any time. You can obtain the current participating BDSP bank list and interest rate that you will earn on your BDSP deposits by contacting your Rockefeller Advisor or by clicking the following link:

https://rcmbrand.rockco.com/BDP%20Sweep_Client%20Rate%20Schedule.pdf

Client assets that are swept and held in the BDSP are eligible for FDIC insurance to the extent provided for under the Federal Deposit Insurance Act and FDIC rules. The FDIC insurance limit is \$250,000 per person per depository bank. Please note that the BDSP is managed on a "per account" basis and, therefore, if a client has multiple Rockefeller Financial accounts enrolled in the BDSP, the client can have deposits at a participating bank through each of their accounts counting toward the \$250,000 limit. Moreover, a client can make additional deposits at a particular bank outside of the BDSP, either through other financial institutions or directly with the bank, which will also count towards this limit. Clients are responsible for monitoring the total deposits at each BDSP bank to determine the extent of FDIC insurance coverage available. Rockefeller Financial does not conduct that monitoring for clients and is not responsible for any insured or uninsured portion of the client's deposits at any of the BDSP banks.

We can change or discontinue the BDSP at any time in our sole discretion. We will notify you of material changes to the BDSP in advance in writing.

Fidelity Treasury Money Market Fund (Sweep Offering for Keogh Plan Accounts)

NFS deems certain U.S. domiciled account types, namely Keogh (HR-10) plans, ineligible for BDSP. Therefore, the cash component of those types of accounts, including the cash sweep feature of the account, is invested in the Fidelity Treasury Money Market Fund ("FSRXX"). FSRXX is a money market mutual fund managed by Fidelity, an affiliate of NFS, and is made available by NFS under the clearing agreement with Rockefeller Financial. In connection with client sweep balances invested in FSRXX, Rockefeller Financial receives monthly revenue share payments from NFS pursuant to their clearing agreement at an annual rate ranging from 0% to 0.60%, depending on several factors, including: (i) the net assets of Rockefeller Financial clients invested in FSRXX, (ii) the prevailing interest rate environment and, (iii) the fees and expenses incurred by NFS' affiliates with respect to the assets invested in FSRXX. A copy of the prospectus for the Fidelity Treasury Money Market Fund is available through your Rockefeller Advisor or by clicking the following link: [ActionsXchange Compliance Window \(fidelity.com\)](#)

NFS can change or discontinue the payments made to Rockefeller Financial with respect to client assets invested in FSRXX at any time.

Fidelity United States Treasury Fund – M Class Flex Distributing Share Class (Sweep Offering for Non-U.S. Domiciled Brokerage and Investment Advisory Accounts)

Under its clearing agreement with Rockefeller Financial, NFS deems clients domiciled outside of the United States and with a non-US mailing address to be ineligible for BDSP. For these non-US domiciled clients, the cash component, including the cash sweep feature of the account, is presently invested in the Fidelity International Liquidity Fund. A copy of the prospectus for the Fidelity International Liquidity Fund is available through your Rockefeller Advisor or may be obtained by clicking on the following link: pr.filf.en.xx.pdf. Non-US domiciled accounts sweep cash balances into the Fidelity Institutional Liquidity United States Treasury mutual fund M Flex Distributing Share Class ("FIL Treasury Fund"). Currently, Rockefeller Financial does not receive revenue share payments, 12b-1 fees or any other cash compensation from NFS in connection with client assets invested in the FIL Treasury Fund (QJXAQ), either through the Sweep Program or otherwise. A copy of the prospectus for the FIL Treasury Fund is available through your Rockefeller Advisor or you

may obtain a copy by clicking on the following link:
<https://www.fidelityinternational.com/legal/documents/FILF/en/pr.filf.en.xx.pdf>.

Risks Related to Sweeps.

Cash sweep options are subject to certain risks. Customers should carefully consider the risk disclosures found in the documents that we will provide to you. Depending on interest rates and other market factors, the interest or income earned from a cash sweep program may be lower than the aggregate fees and expenses incurred in maintaining the account. As a result, you may experience a negative overall investment return on assets held in a cash sweep program. Interest rates under a cash sweep program may be lower than the interest rates available if you make deposits directly with a bank or invest in a money market mutual fund or other cash equivalent not offered by us. You should compare the terms, interest rates, required minimum amounts and other features of the cash sweep programs with other types of accounts and investments for cash.

Trade Errors. We have trade error policies and procedures, pursuant to which we resolve trading errors that may occur from time to time. Rockefeller Financial exercises due care when handling client orders in order to avoid trade errors. However, when a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error consistent with our policies and procedures. Depending on the particular circumstances, the Firm may retain profits, if any, resulting from the trade error correction, except for retirement accounts for which the Firm does not retain any such profits.

Allocations of Limited Investment Opportunities. Certain investment opportunities are limited in size. 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 eligible interested clients pro rata based on the size of each client's requested participation, or as otherwise permitted by our policies.

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

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

Directors, officer and employees of Rockefeller Financial and its affiliates may serve as non-executive directors or advisors of for-profit businesses, including financial service companies that provide services to Rockefeller Financial and/or to clients of Rockefeller Financial.

Affiliated Investment Products and Services. While the vast majority of investments offered by Rockefeller Financial do

not involve affiliates, Rockefeller Financial can provide certain strategies, mutual funds, or other investment products managed by an investment manager affiliated with the firm, including Rockefeller Global Investment Management, a division of Rockefeller & Co. ("Affiliated Investment Products"). Use of Affiliated Investment Products by clients involves 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. In addition, the Firm and its Advisors have a conflict of interest because, in some cases, 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.

One such affiliate is Rockefeller Strategic Services, which provides strategic advisory services with respect to specific types of business transactions. Rockefeller Advisors are financially incentivized to introduce clients to deal opportunities sourced by Rockefeller Advisors and made available through Rockefeller Strategic Services. RTC NA and RTC DE, affiliated trust companies, also provide services to our clients, including after we recommend those services. Clients are under no obligation to use Affiliated Investment Products or affiliated service providers. A conflict of interest exists in retaining affiliated service providers because, in light of our interest in these affiliated service providers, we have an incentive to favor the retention of affiliates even if a better price and/or quality of service could be obtained from another person. We will not generally reduce our fees as a result of additional compensation generated by clients' use of Affiliated Investment Products.

Rockefeller Advisor Compensation

Rockefeller Financial compensates its Advisors based on their total production, which takes into account commissions, other sales charges, trails, referral fees, advisory fees and other similar compensation paid to Rockefeller Financial by (or with respect to) the clients for whom the Rockefeller Advisor is responsible. Accordingly, as the amount of commissions and other fees paid by (or with respect to) a client increase, the compensation paid to the client's Rockefeller Advisor increases. Rockefeller Advisors receive different incentive amounts for certain product categories and are required to meet certain revenue hurdles in order to maximize their compensation. Your Rockefeller Advisor therefore has an incentive to encourage you to invest in those products that maximize transaction-based compensation more often (and in larger amounts) in your brokerage account.

Rockefeller Advisors are required to meet certain revenue hurdles to maximize their compensation, and this creates incentives for them to generate revenues by recommending the purchase and sale of products that generate the highest revenues to them. In general, Rockefeller Advisors may only recommend investments and products that are made available for sale by Rockefeller Financial, but not all investments and products are made available for sale by Rockefeller Financial.

Other Benefits and Conflicts. Rockefeller Financial also offers compensation packages to incentivize highly experienced financial advisors to move from their existing firms to Rockefeller Financial. These transition packages involve a combination of an upfront payment in the form of a loan, bonuses based on continued service, and back-end performance awards. Such financial incentives are often a multiple of the commissions and fees produced by a financial advisor in the 12 months preceding the advisor joining Rockefeller Financial. The transition package provides an additional layer of compensation on top of the payout grid the Rockefeller Advisor receives based on their production at Rockefeller Financial. The receipt of this compensation creates a conflict of interest in that a Rockefeller Advisor has a financial incentive to recommend that a customer open and maintain an account with Rockefeller for brokerage or investment advisory services, and to recommend switching investment products or services where a customer's current investment options are not available through Rockefeller, to receive the benefit or payment.

Your Rockefeller Advisor is also eligible to receive other benefits that include non-cash compensation for education, networking, training, and personal and professional development. The receipt of cash and non-cash compensation from sources other than clients, and the differences in how we compensate Rockefeller Advisors for the products we offer, create an incentive for Rockefeller Advisors to recommend certain products over others. Certain client relationships overseen by us and your Rockefeller Advisor may have similar investment objectives and strategies but may be subject to different fee

schedules or commission rates. We mitigate these conflicts by disclosing them to you, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Information on Particular Investments and Services

We offer a variety of investment products, including domestic and international equities, options, fixed income securities, ETFs, mutual funds, structured notes, variable annuities, private funds and other alternative investments. The products involve different risks and rewards and may be used for different investment strategies. The fees and costs associated with the purchase of an investment product vary depending on the product, whether there is a commission, a different sales charge, a placement fee and/or a revenue sharing arrangement with a third-party provider of the product. The following broadly describes investment products and services that are available through our brokerage accounts, and how we are compensated in connection with investments in these products and services that we provide.

Equity Securities

Equity securities are investments that involve the buying of a stake in a corporation or other legal entity in the form of stock or other instrument or the right to do so. Typically, clients who purchase equity investments seek capital appreciation, which occurs when the securities rise in value. Clients may have a secondary goal of income from a distribution of some of the company's earnings to shareholders, in the form of dividends, where applicable. In addition, equity holders may, depending on the type of shares they own, receive voting rights with respect to the company's initiatives put up for a shareholder vote, and may recover some of the company's assets in the event the company is dissolved. However, equity shareholders generally have the lowest priority in recovering their investment during the dissolution process.

Common Stock

Common stock is a type of equity investment in which holders exercise control by electing a board of directors and voting on corporate policy. Common stockholders have the lowest claim on the issuer's assets and earnings in the issuer's capital structure. Rockefeller Financial offers both common stock traded in the United States on public exchanges and over the counter ("OTC"), as well as common stock traded in non-US exchanges, which may trade or settle in currency other than US dollars and be subject to additional fees and risks, including currency exchange risk. We permit clients to take both "long" and "short" positions in common stock. Holders of long positions buy and own the shares and believe that the value of the common stock will generally increase over time. Holders of short positions, on the other hand, typically bet that the stock will decrease. A holder of a short position (also known as a "short seller") does not own the shares, but instead borrows the shares in anticipation of a price decline and sells them to a third party. The short seller is required to return an equal number of shares to the lender at some point in the future. If the price drops, the short seller can buy the stock back at a lower price. When the short seller returns the repurchased stock to the lender, he or she will make a profit on the difference in price. If the price of the stock rises, when the short seller buys the stock back, the customer will incur a loss on the difference in price. For this reason, short selling is typically for more experienced customers with a higher risk tolerance. When the short seller returns the repurchased stock to the lender, he or she will make a profit on the difference in price. If the price of the stock rises, when the short seller buys the stock back, the customer will incur a loss on the difference in price. For this reason, short selling is typically for more experienced customers with a higher risk tolerance.

Preferred Securities

Preferred securities are investments with both equity and fixed income characteristics. Preferred securities include:

- **Preferred Stock** — Preferred stock pays quarterly dividends at a fixed rate, floating rate or fixed to floating rate (*i.e.*, pays a fixed rate for a specific period of time and then switches to a floating rate) and ranks ahead of common stock in any claim on the issuer's income and assets. These securities are perpetual, noncumulative and typically non-callable for five years. Unlike common stocks, preferred stocks generally do not carry voting rights in the issuer.
- **Senior Notes** — Senior notes, also known as "baby bonds," pay interest quarterly or semiannually. Should the issuer declare bankruptcy, holders of these securities have the same rights as other senior debt holders — *i.e.*, their claims are repaid ahead of junior creditors.
- **Trust Preferred and Enhanced Trust Preferred Securities** — Trust preferred and enhanced trust preferred

securities have fixed, long-term maturities — typically 30 to 60 years. They generally pay quarterly interest and have payment priority over equities and traditional preferred stock of the issuer. Trust preferred securities and enhanced trust preferred securities are non-callable for five years. Trust preferred securities and enhanced trust preferred securities are “cumulative” should an issuer suspend dividend payments, meaning that a holder will accrue interest on the value of the accumulated unpaid dividends.

Convertible Securities

Convertible securities are often referred to as “hybrid” securities because they combine the traits of common stocks and bonds. Like other bonds or preferred securities, convertible securities pay a set amount of interest or dividends every year and may have similar rights and characteristics as preferred securities. Unlike other such securities, however, convertible securities can also be exchanged for a predetermined number of shares of the company’s common stock at the holder’s option. As a result, convertible securities often have a lower interest or dividend payment than comparable securities without the conversion feature.

Warrants

Warrants are securities that grant the holder the right, but not the obligation, to buy the underlying stock of the issuing company at a fixed exercise price until the stated expiration date. Warrants are frequently issued in connection with an offering of bonds or preferred stock, allowing the issuer to pay lower interest rates or dividends to customers. Warrants can be used to enhance the yield of the bond and make them more attractive to potential customers. Frequently, warrants are “detachable” and can be sold independently of the bond or preferred stock. Warrants are issued and guaranteed by the company, and the lifetime of a warrant is often measured in years. Warrants may be purchased on exchanges as well as over the counter.

American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)

ADRs are instruments issued by US banks and trade on US exchanges. ADRs represent ownership of a given number of a foreign corporation’s shares. ADRs can represent a one-for-one exchange with the foreign shares, a fraction of a share, or multiple shares. As a result, it is important to consider the ADR’s “conversion ratio”, which indicates the number of shares of the underlying foreign security that are equivalent to one ADR share. In addition, customers pay additional fees and taxes that traditional stocks do not charge, including periodic service fees or “pass-through fees” charged per share (and found in the ADR’s prospectus) that compensate the depository bank for providing custodial services. ADRs may also be subject to foreign government taxes, including a withholding of a certain percentage of dividends paid by the foreign company. Even though they trade on US exchanges, ADRs are subject to the same currency risk as the underlying foreign shares to which they relate, so an ADR’s value is influenced by the exchange rate between the foreign currency and the US dollar, not just the value of the US dollar. This may make ADRs generally more volatile.

GDRs are bank certificates issued in more than one country and, like ADRs, represent ownership of a given number of a foreign corporation’s shares. Unlike ADRs, however, GDRs are not issued publicly in US markets nor traded on US securities exchanges. GDRs are issued only by foreign bank branches (outside of the United States), and only trade on foreign exchanges (*e.g.*, London, Hong Kong, Luxembourg) or on a private placement basis. In most cases, the underlying foreign issuer to which a GDR relates is a foreign corporation that has not registered its securities with the SEC. As with ADRs, customers in GDRs are advised to pay close attention to the GDR’s conversion ratio to determine the number of shares in the foreign company to one GDR share, and may be subject to additional fees, taxes, and currency risks than traditional US stocks.

Foreign Listed Equities (non-ADR/GDR)

These are non-US stocks that can be purchased in a non-US local market. Direct investing in these securities may involve enhanced risks to consider due to their nature, including: (i) limited financial transparency and reporting obligations; (ii) financial statements that may not conform to SEC rules, US accounting principles or International Financial Reporting Standards; and (iii) enhanced liquidity risk, country risk, and volatility risk. Retirement accounts may not be eligible to purchase such securities from us other than on an agency or riskless principal basis and we will not generally make recommendations for such accounts to purchase or hold them.

Rule 144 Equities

Rule 144 equity securities are exempt from registration with the SEC. They include “restricted securities” or “control securities,” such as securities a customer has acquired directly or indirectly from the issuer or an affiliate of the issuer in

a transaction not involving a public offering, including shares issued to a corporate officer or director as part of his or her compensation package, as well as shares held by a large shareholder of a corporation. Restricted or control securities are nontransferable and must be traded in compliance with Rule 144 of the Securities Act. Restricted or control securities are subject to holding periods (when they cannot be sold) and normally contain a legend that restricts their transferability.

Equity Securities Subject to Regulation S (“Reg. S”) and Rule 144A

Reg. S securities are exempt from SEC registration if offered solely outside the United States to “non-US persons” and are otherwise marketed in compliance with Reg. S. Compliance with Reg. S includes, for example, restrictions on the offering or sale of Reg. S securities to “US persons,” as defined in Rule 902(k)(1) under the Securities Act (*e.g.*, any natural person resident in the United States), during the “distribution compliance period.” The distribution compliance period ranges from a minimum of 40 calendar days from the date of initial issuance to one year, depending on factors related to the issuer and type of security being offered. Non-US persons are not subject to the offer and sale restriction during the distribution compliance period. Due to their nature, Reg. S securities carry specific risks that customers should consider prior to purchase, including: (i) limited financial transparency and reporting obligations; (ii) financial statements that may not conform to SEC rules, US accounting principles or International Financial Reporting Standards; and (iii) enhanced liquidity risk, country risk, and volatility risk. Once the applicable restriction period ends, US persons may transact in Reg. S securities.

Rule 144A equities are also exempt from SEC registration and are issued by both US and foreign companies for sale to Qualified Institutional Buyers (“QIBs”). QIBs are institutions typically with at least \$100 million under management or certain financial institutions with heightened holdings requirements. By definition, QIBs can never include “natural persons,” irrespective of their sophistication level or amount of assets they may own or invest. QIBs may only initially purchase 144A securities for their own account or for the account of another QIB. Rule 144A securities typically have limited liquidity and are generally restricted for a minimum period of one year from initial issuance (but may be longer depending on the security profile), during which time they may only be resold to other QIBs unless additional exemptions from SEC registration are available.

Our Compensation. You pay a commission to buy or sell based on the quantity of shares purchased or sold and their corresponding stock price. The commission is generally calculated as a percentage of the transaction size based upon the applicable commission rate and the commission charged for each trade will be reflected on your trade confirmation. Your Rockefeller Advisor receives a portion of the commission. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

For U.S. equities, standard commissions range from 0.75% to 3.00% depending on the principal value of the trade:

Principal Value (PV)	Rate (as % of PV)
\$0-4,999	3.00%
\$5,000 - \$20,000.99	3.00%
\$20,001 - \$50,000.99	2.50%
\$50,001 - \$250,000.99	2.00%
\$250,001 - \$500,000.99	1.50%
\$500,001 - \$1,000,000.99	1.20%
\$1,000,001 - \$10,000,000.99	1.00%
\$10,000,001 +	0.75%

For non-U.S. equities those commissions are 1.75% for all orders. For preferred stock, we charge commissions at a rate of .25% of the principal value of the trade. We enforce a minimum commission amount of \$100.00 for transactions greater than \$3,333. We have controls in place to ensure that the minimum commission does not exceed 3% of the

principal value of the trade.

Risks Related to Equity Securities.

When evaluating whether to make an equity investment, you should know that returns are not guaranteed, pricing and valuations may be volatile, and that you can lose the entire amount of your investment. Equity and equity-related investments 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. In addition, low priced equity securities, including “penny stocks,” are priced below \$5.00 per share, are not traded on a national stock exchange, and have relatively low market capitalization (*i.e.*, the value of the company is comparatively small) – carry additional risks. These securities are typically quoted on Pink OTC Markets Inc. (“Pink Sheets”) and OTC Bulletin Board (“OTCBB” or “Bulletin Board”) and tend to have greater risks, including the lack of readily available information about them or an established record of accomplishment, and lower liquidity (*i.e.*, many are thinly traded and have small daily trading volumes). Low priced securities are also more susceptible to market manipulation, including pump-and-dump schemes, where brokers who own them attempt to boost the price through recommendations to unsuspecting customers based on false, misleading, or greatly exaggerated statements. These brokers then sell their positions after their efforts have led to inflated share prices. Customers who are unaware of the scheme and purchase shares at higher prices are generally harmed when the price subsequently drops.

There may be additional risks associated with international investing, including economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. 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.

Additional Information. For additional information on the characteristics, features and risks of equity investing, see the SEC’s “Stocks” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/stocks>.

Equity Syndicate Offerings

An equity syndicate (“Equity Syndicate”) is a group of underwriters who jointly underwrite equity securities (both initial public offerings and follow-on offerings). The Syndicate purchases the securities from the issuer or selling shareholder, and then resells the securities to investors. Numerous factors, both fundamental and technical, are taken into consideration by the Equity Syndicate when determining the price of the offering. Rockefeller Financial offers its customers access to certain Equity Syndicate offerings that are more fully described below:

Initial Public Offering

An initial public offering (“IPO”) generally refers to the first time a company offers its shares of capital stock to the general public. In the United States, public companies report to the SEC. Public companies are subject to strict rules and regulations prior to, during, and after an IPO, such as regular financial information reporting. Public companies have thousands of shareholders and a board of directors that oversees the operations of the company. Investing in IPOs, like other investments, is subject to certain risks and each IPO has unique and specific risks. Customers should give careful consideration to the risk disclosures found in the relevant offering documents, when evaluating an IPO. In general, the risks of investing in an IPO, include, but are not limited to:

- Increased potential for price volatility. By definition, IPOs involve newly issued securities with no prior track record of trading in liquid markets. It is entirely possible that the shares in an IPO are priced incorrectly and drop in value when public trading begins;

- The potential for delays in public offerings due to external factors; and
- Restrictions on the ability to sell shares bought in an IPO for a period of time as a result of contractual or regulatory restrictions.

Special Purpose Acquisition Company

A Special Purpose Acquisition Company ("SPAC") is created to raise money from investors on the premise that the sponsor of the SPAC will, in the future, identify and acquire another, usually privately held, company. Before the target company is acquired, the SPAC acts as a pool of capital, and if a target company is not identified during a specific period of time, investors typically receive their money back. SPAC investments may entail a significant degree of risk and those risks are set forth in the relevant offering documents which are provided to investors and should be taken into account in deciding whether to invest in the SPAC. In general, the risks of investing in a SPAC, include, but are not limited to:

- SPACs lack an operating history
- The potential that a speculative target be identified after the IPO; and
- The structure and strategy of a SPAC may present complex risks including potential conflicts of interest caused by the SPAC's compensation structure alone and in combination with the "money back" feature.

Follow-On Offerings

A follow-on offering is an issue of stock that occurs after a company is already public. As discussed in more detail below, a follow-on offering can be dilutive, meaning that the newly issued shares lower a company's earnings per share, or non-dilutive. A company looking to offer additional shares in a public offering will register the offering with regulators and provides a prospectus for the offering.

Unlike an IPO, for which there is no pre-existing market for the shares being sold in the offering, in a follow-on offering, the price per share of a follow-on offering is market-driven. The price per share of a company's stock in a follow-on offering is typically offered at a small discount from the closing market price per share on the day of the transaction.

A follow-on offering can be either dilutive or non-dilutive. A dilutive follow-on offering occurs when a company wants to raise additional funding in the public market. The company will issue additional shares, but the value of the company remains the same. This increases the amount of outstanding shares and, therefore, decreases the earnings per share. The capital raised from a dilutive follow-on offering can be allocated to pay down debt and change a company's capital structure or used for other corporate purposes. A non-dilutive follow-on offering occurs when existing privately held shares, usually held by company founders, directors of the board or pre-IPO investors, are subsequently sold on the open market. The cash proceeds go directly to the shareholder selling the shares and not to the company itself. Since no new shares are issued, the company's earnings per share remain unchanged.

The marketing time periods for follow-on offerings vary. Some may be announced several days prior to the pricing, others may be announced only the night before pricing.

If you seek to participate in an Equity Syndicate offering, you will receive offering documents, including, but not limited to, a preliminary prospectus. The offering documents will contain the important information about the costs, risks, objectives and other material considerations about investing in the Equity Syndicate offering.

Our Compensation. Clients purchasing securities in an Equity Syndicate offering will pay the offering price for an IPO or a secondary market purchase. There are no additional fees or commissions paid by the customer. The offering price is not negotiable. However, Rockefeller Financial receives compensation in the form of an "underwriting spread" for participation in an IPO or follow-on offering. This compensation reflects the difference between amounts paid by the underwriters to the issuer or selling shareholder and the offering price paid by investors. This compensation is paid indirectly by investors when they pay for the shares they receive.

Additional Information.

- **Qualifications and Limitations.** Client eligibility to purchase shares in an IPO is determined both by regulation and by Rockefeller Financial policies designed to enforce compliance with those regulations and to help ensure a transaction is both suitable for and in the best interest of each client.

- **Client Eligibility.** Pursuant to FINRA’s rules, Rockefeller Financial must determine whether a prospective purchaser is restricted from purchasing securities in an equity IPO before allowing the purchaser to buy securities in the IPO. Under FINRA Rule 5130, we may not sell a new equity issue to any customer account in which a “Restricted Person” or his or her immediate family member has a beneficial interest, unless the account qualifies for a general exemption under the Rule. Rule 5130 “Restricted Persons” include securities industry entities and individuals, such as broker-dealers, broker-dealer personnel, persons owning a broker-dealer, finders and fiduciaries for the IPO (such as lawyers, accountants and financial consultants for the managing underwriter), and securities portfolio managers for banks, investment advisory firms, investment companies, insurance companies or collective investment accounts (such as hedge funds). Given their ties to Rockefeller Financial, our employees and associated persons and their immediate family members cannot receive allocations in an equity IPO. In addition, under FINRA Rule 5131, Rockefeller Financial may not allocate new equity issues to executive officers and directors of public companies or covered non-public companies, and their immediate family members. To comply with the FINRA Rule 5130 and 5131 requirements, Rockefeller Financial requires all customers interested in participating in equity new issues to complete a Rule 5130/5131 Certification Form and vets their representations against its account records and other available information to assure that they meet the FINRA eligibility requirements.
- **E-Delivery.** Given the need for Rockefeller Financial to promptly deliver, and for clients to carefully review, new issue disclosure documents on typically truncated timeframes, including preliminary prospectuses and other offering documents, clients must enroll in e-delivery to participate in equity IPOs, SPACs, new issue Structured Notes, Closed End Funds, and follow-on offerings.
- **Allocations.** Rockefeller Financial seeks to fairly and equitably allocate Equity Syndicate shares. However, when there is more demand for shares in an Equity Syndicate offering than shares available to sell, Rockefeller Financial typically allocates shares on a pro-rata basis, but there is no guarantee that eligible clients will receive Equity Syndicate shares for which they have expressed a conditional offer to buy.

For additional information with respect to the characteristics, features and risks of IPOs, please see the SEC’s “Updated Investor Bulletin: Investing in an IPO,” available at:

<https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-17>

For additional information with respect to the characteristics, features and risks of SPACs, please see the SEC’s “What You Need to Know About SPACs – Updated Investor Bulletin,” available at:

<https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/what-you>

Fixed Income

Fixed income securities are debt obligations issued by a company, government, municipality, agency or other entity and generally provide scheduled payments to the investor through the security’s maturity date. An investor who purchases a fixed income security lends money to the issuer of the security. In return, the issuer makes a legal commitment to pay the investor interest on the principal (at a fixed or floating rate) and, in most cases, to return the principal when the security comes due, or matures, at a certain date. Fixed income securities can provide a regular income stream from the interest paid prior to maturity but are also subject to certain unique risks, some of which are described below. Fixed Income securities are generally appropriate for customers with investment portfolios that indicate a need for current income or those who seek capital preservation over those seeking higher rates of return (and can withstand higher investment risks). Investments in fixed income securities may also be recommended as part of a portfolio to provide customers the proper diversification based on their investment objective, risk appetite, and time horizon, and may balance their exposure to other types of investments, including equities. We offer a variety of fixed income securities, which are described in more detail below, including U.S., state, municipal, governmental agency, corporate and emerging market bonds, and brokered certificates of deposit (“CDs”).

US Government-Issued Securities

The United States Government, its agencies and sponsored enterprises raise money by issuing debt, commonly in the form of bills, notes and bonds. US Government-issued securities include:

Treasury Bills

Treasury Bills (or T-Bills) are short-term securities issued by the US Treasury that mature in a few days to 52 weeks. Standard T-bills have maturities of four, eight, thirteen, 26 or 52 weeks. Another type of T-Bill, the cash management bill, is issued in variable terms, usually of only a matter of days. T-Bills do not pay interest, but typically are sold at discount to their par amount (or face value). T-Bills are guaranteed by the full faith and credit of the US Government.

Treasury Notes

Treasury Notes (or T-Notes) are longer-term securities issued by the US Treasury that have maturities of two, three, five, seven or ten years. T-Notes pay interest at a fixed rate of interest every six months. T-Notes are guaranteed by the full faith and credit of the US Government.

Treasury and Agency Bonds

Treasury Bonds (or T-Bonds) are long-term securities issued by the US Treasury that have maturities of ten to thirty years. T-Bonds pay interest at a fixed rate every six months. Agency Bonds are similar to T-Bonds, except they are issued by US Federal agencies, such as the Federal Housing Administration and the Small Business Administration. T-Bonds and Agency Bonds are guaranteed by the full faith and credit of the US Government.

Treasury Inflation-Protected Securities

Treasury Inflation-Protected Securities (or TIPS) are inflation-indexed bonds issued by the US Treasury that have maturities of five, ten or thirty years. The principal of a TIPS is adjusted up or down based on changes in the Consumer Price Index, a common measure of inflation. TIPS pay interest at a fixed rate every six months. TIPS are guaranteed by the full faith and credit of the US Government.

More information on various Treasury securities is available online at:

<https://www.treasurydirect.gov/indiv/products/products.htm>

Government Sponsored Enterprise (“GSE”) Bonds

Government Sponsored Enterprise Bonds (or GSE Bonds) are issued by certain enterprises created by Congress to foster a public purpose, such as Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Bank and the Federal Farm Credit Banks Funding Corporation. GSE Bonds may have a fixed or variable interest rate, and their structure varies. The issuers are not government agencies but receive certain government oversight and support. GSE Bonds are not guaranteed by the full faith and credit of the US Government and in some cases are callable by the issuer.

Municipal Bonds

Municipal bonds are debt securities issued by states, cities, counties and other government entities in the United States and its territories that have maturities that range from short term (2 to 5 years) to very long term (30 years). Interest payments from municipal bonds are exempt from federal taxes and from most state and local taxes, if the customer resides in the state in which the bond is issued. Municipal securities include:

General Obligation Bonds

General obligation bonds are not secured by any particular assets or revenues of the issuer but are instead backed by the “full faith and credit” of the issuer, which has the power to tax residents to pay bondholders.

Revenue Bonds

Revenue bonds are backed by revenues from a specific project or source, such as highway tolls or other fees, rather than from taxes. Some revenue bonds are “non-recourse,” meaning that if the revenue stream backing a non-recourse bond dries up, the bondholders do not have a claim on the underlying revenue source.

Conduit Bonds

Governments issue conduit bonds on behalf of private entities, including not-for-profit colleges and hospitals, to fund projects or development with a public purpose. These “conduit” borrowers typically agree to repay the government that issued the bonds, which in turn pays the interest and principal on the bonds. Note, however, that if the conduit borrower defaults on its repayment obligation, the issuer usually is not required to pay the bondholders.

Corporate Bonds

Like governments, public and private corporations also raise money by issuing bonds. Corporations use the proceeds of these offerings for a wide variety of purposes, such as financing an expansion, refinancing debt, funding new research and development or general operating purposes. Corporations issue bonds with varying maturities, which range from short-term (1 to 3 years) to medium-term (3 to 10 years) to long-term (over 10 years). They also issue bonds at varying interest, or coupon, rates, which may be fixed (meaning that they stay the same throughout the term), floating (meaning that they reset at certain intervals) or zero coupon (meaning that they do not make periodic interest payments but instead make one “balloon” payment at the bond’s maturity that exceeds the bond’s original purchase price). Credit rating agencies (such as S&P, Moody’s and Fitch, among others) evaluate certain factors related to the creditworthiness of corporations and assign credit ratings to issuers and their bonds. Based on those ratings, bonds are broadly classified as either investment or non-investment grade:

Investment Grade

Investment-grade bonds are issued by corporations with a relatively low risk of default and generally include bonds rated Baa (by Moody’s) or BBB (by S&P and Fitch) or above; or

Non-Investment Grade (or High-Yield)

Non-investment grade bonds, also known as high-yield or “junk” bonds, are issued by corporations with a lower credit rating and higher risk of default and, in return, generally offer higher interest rates to account for their increased risk.

Sovereign Bonds

National governments outside of the US issue sovereign bonds, which can be denominated in the local currency or a foreign currency. Typically, sovereign bonds offer similar structures to US Government-issued securities, with interest paid semiannually at a fixed or floating rate (or sometimes with no interest payment). Sovereign bonds carry the risks associated with a nation’s political, social, environmental and economic characteristics, with developed nations generally presenting less sovereign risk than countries in emerging or frontier markets. Accordingly, sovereign bonds tend to offer higher yields than US Government-issued securities to account for their greater default risk.

Emerging Market Bonds

Bonds issued by national governments and corporations in developing economies are typically referred to as emerging market bonds. These bonds tend to have higher risks than domestic US Treasury and corporate bonds and, as a result, generally offer comparatively higher yields.

Non-US Dollar Denominated Bonds

Non-US dollar denominated bonds have either a fixed or floating interest rate, which may allow customers to hedge foreign currency risk or participate in favorable overseas interest rates. Customers may also use these structures to take a position on an expected movement in foreign exchange or interest rates. These bonds may be denominated in a currency other than US dollars, or they may have their interest rate payment linked to a non-dollar interest rate or to an exchange rate between two or more currencies. Interest can be payable in a foreign currency or in US dollars at applicable currency exchange rates.

Brokered CDs (Certificates of Deposit or “CDs”)

A CD is a time deposit offered by depository institutions, such as a commercial bank or savings and loan association. All CDs Rockefeller Financial sells are FDIC insured up to a maximum amount of \$250,000 (principal and accrued interest combined) if held to maturity but must be aggregated with any other deposits at the depository institution held by the

depositor in the same insurable capacity (e.g., individual, joint, IRA) for purposes of FDIC insurance limits. Brokered CDs are available in a range of time frames and structures, including non-callable, callable and step-rate CDs. In general, customers can purchase most brokered CDs with a minimum investment of \$1,000, and thereafter in \$1,000 increments.

Commercial Paper

Commercial paper is an unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities. Commercial paper typically is issued at a discount from face value and matures within several days up to 270 days.

Global Depositary Note (“GDN”)

A GDN is a debt instrument created by a depositary bank that evidences ownership of a local currency-denominated debt security. GDNs emulate the terms (interest rate, maturity date, credit quality, etc.) of particular local currency-denominated bonds; however, they trade, settle and pay interest and principal in US dollars, and are eligible for settlement via Euroclear/Clearstream/DTC, unlike the underlying local currency-denominated bonds. Currently, GDNs are not subject to the registration requirements of US federal securities laws.

Claim Elimination Securities (“CES”)

CES (also known as Loss Absorbing Bank Capital Instruments) are forms of hybrid capital securities designed to meet Basel III requirements for qualifying as either “Tier 2” or Additional Tier 1 (AT1) bank capital, depending on the specific terms of the security. They are capital securities issued by banks, insurance companies and other financial institutions, the governing terms of which expressly provide for the elimination or substantial diminution of holders’ economic claims, such as full or partial write-down of claims or conversion into equity, under pre-defined circumstances, such as the breach of a specified capital ratio trigger or a declaration of non-viability by the applicable regulator. These securities are designed to sit above common equity in a bank’s capital structure and below subordinated debt, until and unless certain triggering events might alter the rights of their holders.

Collateralized Mortgage Obligations (“CMOs”)

CMOs are a type of mortgage-backed security issued by special purpose entities in which principal repayments are organized according to their maturities. The issuing entities own mortgages from which they receive cash flows (called “pools”). The mortgages serve as collateral and are organized into classes based on their risk profile. Income received from the mortgages is passed to customers based on a predetermined set of rules, and customers receive money based on the specific slice of mortgages invested in (called a tranche). CMOs can be issued by a private issuer or by an agency or government-sponsored enterprise. The latter are generally referred to as “Agency CMOs”

Our Compensation

In facilitating fixed income customer transactions, Rockefeller Financial may act either as an “agent” (or broker) and purchase or sell your securities through another counterparty (that is, with another firm or outside buyer or seller) or we may act as “riskless principal” and complete your trade by purchasing the security from a counterparty for sale to you. When Rockefeller Financial acts as an agent, we charge a commission with respect to the trade.

Our current standard fixed income commission schedule, which may be discounted under certain circumstances, is as follows:

All Grid Cells Specified in \$/Bond						
Corp & Muni	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		5.00	10.00	15.00	17.50	20.00
Agency	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		3.75	5.00	10.00	15.00	15.00
Treasury	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		3.75	5.00	10.00	15.00	15.00
MBS (includes CM O's Pass Thrus, Asset Backed)	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		5.00	10.00	15.00	17.50	20.00
CD's	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		2.50	3.75	5.00	6.25	7.50
Zeros	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		5.00	8.50	13.13	8.75	8.00
Treasury Strips	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		3.75	4.25	7.50	7.50	6.00
Primary / Primary Strip (includes Agency, Asset-Backed, CD, Treasuries, CM O, Corporate, Municipal, Pass-Through)	< 1 Year	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size	0.00	0.00	0.00	0.00	0.00	0.00

*<1 year, Percent of Principal: Month 1: 0.015625%, Month 2: 0.046875%, Month 3: 0.0625%, Month 4: 0.0875%, Month 5: 0.125%, Month 6: 0.125%, Month 7: 0.125%, Month 8: 0.125%, Month 9: 0.125%, Month 10: 0.125%, Month 11: 0.125%, Month 12: 0.125%

Our Rockefeller Advisors receive a portion of the commission we charge to you when you purchase and sell fixed income securities. As a result, we have an incentive to recommend fixed income transactions more frequently and in larger amounts. We also have an incentive to recommend longer-term or duration bonds because they pay higher commissions and compensation but note that the shorter maturity fixed income securities will generally result in greater frequency and amounts of trades as these types of securities are generally rolled over into similar types of securities upon maturity.

When acting as a riskless principal in a sales transaction, Rockefeller Financial customarily charges a mark-up, which is the difference between the price Rockefeller Financial paid to purchase the security and the higher price that we charge to our customer; when Rockefeller Financial sells a security for a customer, we may markdown the security and pay the customer less than it can sell the security for to another customer or third party. Please note that maximum mark-ups and mark-downs for fixed income products vary depending on multitude of factors, which include, but are not limited to:

- Product type;
- Time to maturity;
- Price of the security;
- Bid/offer side of trade;
- Call features; and
- Liquidity of the market for the security.

Please note that actual mark-ups or mark-downs charged may vary and discounts may be available. Our Rockefeller

Advisors typically receive a portion of the mark-ups or mark-down revenues that Rockefeller receives. Because Rockefeller Financial and its Advisors receive these revenues when you purchase and sell fixed income securities, we have an incentive to recommend fixed income transactions to maximize such revenues.

Our standard schedule for riskless principal fixed income trades is identical to the schedule above where we act in an agent capacity and charge commissions on fixed income trades. As with the commission schedule, our Advisors may discount the riskless principal fixed income schedule, which is as follows:

All Grid Cells Specified in \$/Bond						
Corp & Muni	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		5.00	10.00	15.00	17.50	20.00
Agency	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		3.75	5.00	10.00	15.00	15.00
Treasury	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		3.75	5.00	10.00	15.00	15.00
MBS (includes CMO's Pass Thrus, Asset Backed)	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		5.00	10.00	15.00	17.50	20.00
CD's	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		2.50	3.75	5.00	6.25	7.50
Zeros	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		5.00	8.50	13.13	8.75	8.00
Treasury Strips	< 1 Year*	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size		3.75	4.25	7.50	7.50	6.00
Primary / Primary Strip (includes Agency, Asset-Backed, CD, Treasuries, CMO, Corporate, Municipal, Pass-Through)	< 1 Year	1 - 2.999 Years	3 - 4.999 Years	5 - 9.999 Years	10 - 19.999 Years	> = 20 Years
Any Size	0.00	0.00	0.00	0.00	0.00	0.00

*<1 year, Percent of Principal: **Month 1:** 0.015625%, **Month 2:** 0.046875%, **Month 3:** 0.0625%, **Month 4:** 0.0875%, **Month 5:** 0.125%, **Month 6:** 0.125%, **Month 7:** 0.125%, **Month 8:** 0.125%, **Month 9:** 0.125%, **Month 10:** 0.125%, **Month 11:** 0.125%, **Month 12:** 0.125%

Risks Related to Fixed Income. Fixed income investments, like other investments, are subject to certain risks. Some of those risks are described below, but each fixed income security has unique and specific risks, including:

Credit/Default

The issuer of a fixed income security may default on its repayment obligations by not making interest or principal payments. Issuers have varying degrees of credit risk that depend on factors related to the issuer specifically, such as its existing debt obligations, and factors related to external circumstances, such as events that affect a particular industry or the political, social, economic and environmental circumstances where the issuer is located or does business.

Interest Rates

Fixed income securities also are subject to changes in value resulting from fluctuations in market interest rates if sold prior to maturity. Typically, a fixed income security's price declines when interest rates rise and rises when interest rates fall. Therefore, a fixed income security's yield will rise as its price declines and vice versa. Inflation may reduce the effective return of a fixed income security with a fixed interest rate. 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.

Fixed Income Markets

Fixed income securities are commonly traded “over the counter” rather than on centralized exchanges and pose a greater risk than common stocks that a customer will not be able to purchase or sell a fixed income security at a desired time or price. The markets for certain fixed income securities can be thin, and reliable and current price quotations may not be available.

Call Features

There is a risk that an issuer may “call”, or repay, its high yielding bonds before their maturity dates. “Callable” fixed income securities can be retired prior to their scheduled maturity date at the issuer’s election. This may happen if interest rates decrease and the issuer can issue new securities at a lower rate. If this occurs, the customer holding the retired securities receives repayment of principal owed but will no longer receive the interest rate payment and would have to seek other options if the customer wishes to reinvest the proceeds. These securities 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.

Additional Information. For more information about investing in fixed income, please see the SEC’s “Bonds,” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/bonds-or-fixed-income-products/bonds> as well as the SEC’s “Certificates of Deposit (CDs),” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/certificates-deposit-cds>. If you are interested in investing in a particular fixed income security, please review the securities’ offering documents, which you can request from your Rockefeller Advisor.

Mutual Funds

A mutual fund is a pooled investment fund that is professionally managed and invests in a bundle of securities pursuant to a specified investment strategy. We generally recommend investments in mutual funds when a client’s investment profile indicates that a long-term investment in a fund with diversified exposure to a particular asset class or strategy would be appropriate to meeting the client’s investment objectives. The risks associated with mutual fund investments depend on the fund’s investment strategy and are disclosed in the prospectus. Mutual fund shares are purchased and sold at the end of each trading day based on the net asset value of the fund. When you invest in a mutual fund, you purchase a share that represents your interest in the fund.

Rockefeller Financial provides clients with the ability to choose from a wide selection of mutual funds, sponsored by different fund managers. In many cases, a mutual fund offers multiple share classes that have different costs and eligibility requirements. Before a client invests in mutual funds, the client should review the fund’s prospectus, including the fund’s investment objectives and strategies, costs, and risks, to understand the options available, the costs of investing in a mutual fund (which affects investment returns), and the risks associated with investing in a fund.

Share Classes and Compensation. As mentioned above, mutual fund shares come in different classes, each with different fees and fee structures. Depending on your eligibility, you may be able to invest in the funds on our platform at a different financial institution using different share classes than those we make available and recommend. As such, you may be able to obtain the same investment products from other financial institutions at lower cost. Rockefeller Financial does not make available or recommend all the share class types offered by the fund manager. Rockefeller Financial only makes available to brokerage account clients A shares and C shares of mutual funds that charge a sales load or trail commission, regardless of whether a client is eligible to invest in other share classes under a prospectus.

Class A – Class A shares charge an upfront sales fee, or front-end load, that is deducted from your initial investment and paid to us as a commission for selling the shares to you. Front-end loads vary, sometimes they are 0%, but can range up to 5.75%, which we share with your Rockefeller Advisor.

Class A shares also pay us trails in the form of “Rule 12b-1 fees” for distribution. Rule 12b-1 fees vary and range from 0% to 0.50% for domestic (U.S.) funds and 0% to 0.75% for offshore (non-U.S.) funds, which we share with your Rockefeller Advisor.

Class C – Class C shares charge a contingent deferred sales charge (“CDSC”), typically 1.00%, if you sell your shares before a certain time period, typically within one-year. The CDSC is paid to the mutual fund company and is not shared with us or your Rockefeller Advisor. Generally speaking, Class C shares convert to Class A shares after 8 years. Please refer to your mutual fund’s prospectus regarding when your Class C shares would convert to Class A shares, if they are convertible. Class C shares pay us trails in the form of “Rule 12b-1 fees” for distribution. Rule 12b-1 fees vary and range up to 1.25%, all of which is paid to us and shared with your Rockefeller Advisor.

Share Class Conflicts. We do not make available no-load or load-waived share classes. You should not assume that we will recommend a mutual fund or share class with the lowest possible expense ratio available. A client who holds a more expensive share class of a mutual fund will pay higher fees over time – and earn lower investment returns – than if the client held a less expensive share class of the same mutual fund. Because Class A shares pay us a front-end load when you buy a share and ongoing 12b-1 fees that are lower than those we receive for Class C shares, we and your Rockefeller Advisor have an incentive to recommend that you trade in and out of Class A shares more frequently and to buy Class A shares and other investments that pay us additional and higher front-end loads and other compensation. Because Class C shares pay us higher 12b-1 fees for so long as you hold the shares, we and your Rockefeller Advisor have an incentive to recommend that you purchase and hold Class C shares for longer periods and to buy Class C shares that pay us higher 12b-1 fees. We mitigate these conflicts by disclosing them to you, by the fact that Class C shares, as discussed above, often automatically convert to Class A shares, and by establishing policies, procedures and risk-based supervision to review product recommendations.

Breakpoints. Some mutual funds offer discounts or reduced sales charges on Class A shares based on the total amount you invest with the mutual fund company. The investment amount needed to receive a discount is known as a “breakpoint.” Mutual fund companies may allow you to combine your holdings with those of certain family members to reach a breakpoint. “Rights of Accumulation” allow you to combine your mutual fund purchase with your existing investment in the mutual fund company to reach a breakpoint. You may also be able to benefit from a breakpoint by agreeing to invest a specified dollar amount in a mutual fund over a specified period of time in a “Letter of Intent.” Each mutual fund prospectus describes its breakpoint policies, including how you can reach breakpoints. Because we receive a lower front-end load when you reach a mutual fund breakpoint, we have an incentive to recommend that you invest in mutual funds that do not have breakpoints, or to invest in a number of different mutual fund families so that you do not reach a breakpoint with respect to a particular mutual fund family.

NFS receives compensation from certain mutual funds and their sponsors for administrative, accounting, recordkeeping, sub-transfer agency or other services that NFS provides to those funds (“Sub-Accounting Fees”). However, Rockefeller Financial does not receive compensation for the Sub-Accounting Fees received by NFS.

Third-Party Compensation. As discussed above, third-parties whose products we sell compensate us based on your investments, and that creates an incentive to recommend that you purchase securities for which we receive third-party compensation.

Other Fees and Expenses. Mutual fund shares incur certain other fees and expenses that are discussed in detail in mutual fund prospectuses. A general discussion follows below:

Ongoing Fees and Expenses. Mutual funds deduct ongoing fees and expenses to cover the mutual fund’s annual operating expenses and distribution activities, including investment management fees that are paid to the fund’s manager. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. These fees can vary significantly, are included in the fund’s “expense ratio” and are disclosed in the mutual fund’s prospectus.

Redemption Fees. Some mutual funds charge a fee when you redeem fund shares (a “redemption fee”). A redemption fee is a one-time fixed fee that ranges up to 3.00%, of the redemption proceeds. Redemption fees are paid to the mutual fund to compensate it for expenses associated with the repurchase.

Risks Related to Mutual Funds.

Each mutual fund has unique and specific risks and, when evaluating whether to invest in a mutual fund, customers should consider the risk disclosures and other material factors found in the applicable prospectus and Statement of Additional Information. Mutual fund returns are not guaranteed, Net Asset Values may be volatile and an investor in a mutual fund could lose the entire amount of his or her investment. Investing in mutual funds that invest in international, aggressive growth stocks, or less liquid securities may only be appropriate for customers whose investment profile allows them to assume the risks associated with those funds.

Risks Related to 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 and you could lose money. The price of money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. For more information about the risks of money market funds, please review its prospectus which your Rockefeller Advisor can provide.

Additional Information. For more information about investing in mutual funds, please see the SEC’s “Mutual Funds,” available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-1>. If you are interested in investing in a particular mutual fund, please review the mutual fund’s prospectus, which you can request from your Rockefeller Advisor.

Exchange Traded Funds (“ETFs”)

Similar to a mutual fund, an exchange-traded fund (“ETF”) is a pooled investment fund that is professionally managed and invests pursuant to a specified investment strategy. ETFs are offered in virtually all asset classes and provide exposure to different markets and industry sectors. The risks associated with ETF investments depend on the fund’s investment strategy and are disclosed in the prospectus. When you invest in an ETF, you purchase a share that represents your interest in the fund. Unlike mutual fund shares, ETF shares can be purchased and sold throughout the trading day.

Compensation and Conflicts. Unlike mutual funds, ETFs do not have share classes. When clients buy or sell an ETF in a brokerage account, they pay a brokerage commission to Rockefeller each time, which is shared with your Rockefeller Advisor. The commission is based on the client’s investment amount and follows our equity commission schedule, which ranges from 0.75% to 3.00% depending on the value of the trade and is subject to a \$100.00 minimum ticket charge. Rockefeller Financial and your Rockefeller Advisor have an incentive to trade ETFs more frequently and in larger amounts to generate greater commissions. Rockefeller Financial and your Rockefeller Advisor generally earn more compensation for transactions in mutual funds and variable annuities than transactions in ETFs.

Third-Party Compensation. As discussed above, third-parties whose products we sell compensate us based on your investments, and that creates an incentive to recommend that you purchase securities for which we receive third-party compensation.

Other Fees and Expenses. ETFs deduct ongoing fees and expenses to cover the ETF’s annual operating expenses and distribution activities, including investment management fees that are paid to the fund’s manager. Clients pay these fees and expenses indirectly because they are deducted from client assets on an ongoing basis. These fees can vary significantly and are included in the ETF’s expense ratio.

More information about ETFs, including their ongoing fees and expenses and overall expense ratio, is available in the ETF's prospectus.

Risks Related to ETFs.

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

Most ETFs, like all mutual funds, are registered investment companies under the Investment Company Act. However, ETFs that invest exclusively in physical assets, such as gold and oil, 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.

Risks Related to Leveraged and Inverse ETFs.

Leveraged and inverse ETFs are types of exchange traded funds that use futures, swaps and borrowed money to amplify both the results and the exposure of the underlying investments. Leveraged or inverse ETFs have more inherent risk because they do not behave as expected. In order for leveraged funds to achieve appropriate levels of assets to provide the implied leverage, they need to be rebalanced daily. The rebalancing activity of these funds are marked in the same direction of the market; that is, the leveraged ETF is marked to market every night. In addition, these ETFs are subject to the market fluctuations of their underlying investments. Over time, the compounding of this reset can potentially vary the performance of the fund versus its underlying benchmark, which can result in greater degrees of final leverage over individual holding periods. As a result, leveraged ETFs are not intended to be long term investments. Leveraged and inverse ETFs may therefore not be suitable for most investors.

Additional Information. For more information about investing in ETFs, please see the SEC's "Exchange-Traded Funds," available at <https://www.investor.gov/introduction-investing/investing-basics/investment-products/mutual-funds-and-exchange-traded-2>. If you are interested in investing in a particular ETF, please review the ETF's prospectus, which you can request from your Rockefeller Advisor.

Closed-End Funds

A closed-end fund ("CEF") is a type of investment company that has a fixed number of shares that are generally not redeemable from the fund. Unlike open-end investment companies (such as mutual funds), shares of a CEF can be purchased only as part of an initial public offering or purchased and sold through secondary market transactions. CEFs have managers who oversee each fund's portfolio and purchase and sell the fund's portfolio investments.

CEFs sold publicly must be registered under both the Securities Act and the Investment Company Act of 1940. CEFs that are listed on public stock exchanges can be bought and sold on those exchanges. The price per share of a CEF fluctuates and is determined by market forces. The price per share is usually different from the underlying NAV per share of the investments held by the fund. The price is said to trade at a discount when it is below the NAV or at a premium to the NAV when it is above the NAV.

CEFs are permitted to, and many CEFs do, employ leverage. To employ leverage, CEFs may borrow from third-party lenders like banks or issue senior securities that have preferential terms. Specifically, CEFs are allowed to issue debt in an amount up to 50% of net assets and preferred shares in an amount up to 100% of net assets. Most CEFs charge expenses against total assets, including leveraged assets. CEFs typically pay distributions to investors on a monthly or

quarterly basis. Depending on a CEF's underlying holdings, its distributions can include interest income, dividends, capital gains or a combination of these types of payments. In some cases, distributions also include a return of principal.

Information about a specific CEF can be found in the CEF's prospectus and statement of additional information. The CEF's prospectus contains important information on its fees, expenses, and investment objectives that should be considered carefully before investing. You may also find more information about a CEF on the CEF's sponsor's website.

Compensation and Conflicts. When you buy and sell already-issued (*i.e.*, secondary market traded) CEF shares, you will generally pay a brokerage commission, which is shared with your Rockefeller Advisor. The commission is based on the client's investment amount and follows our equity commission schedule, which ranges from 0.75% to 3.00% depending on the value of the trade and is subject to a \$100.00 minimum ticket charge. Rockefeller Financial and your Rockefeller Advisor have an incentive to trade CEFs more frequently and in larger amounts to generate greater commissions.

In the instance of new issue CEFs, Rockefeller Financial may serve as a co-manager in respect of the issuance, in which case we receive a portion of the management and underwriting fee, along with a sales incentive fee, all of which are disclosed in the applicable prospectus. Generally, management and underwriting fees range from 50bps to 2% and sales incentive fees range from 50bps to 1%. There are no brokerage commissions charged to customers who purchase new issue CEFs.

Other Fees and Expenses

Operating Expenses. Operating expenses are ongoing costs such as marketing and distribution expenses, as well as custodial, transfer agency, legal, and accounting fees. Operating expenses are regular and recurring expenses that are typically paid out of fund assets, which means that investors indirectly pay these costs as long as they hold the fund's shares. Operating expenses are charged by the fund based on a percentage of the fund's average daily net assets. Operating expenses differ by fund and are set forth in each fund's prospectus and annual or semi-annual report.

Shareholder Servicing Fees. Shareholder servicing fees are fees paid to fund intermediaries to respond to investor inquiries and provide investors with information about their investments. The fees are incurred by the fund, and investors indirectly pay these expenses as long as they hold the fund's shares. Shareholder servicing fees differ by fund and are set forth in each fund's prospectus and annual or semi-annual report.

Management Fee. The management fee is paid by the fund to the fund's investment adviser or its affiliates for managing the fund's portfolio, any other management fee payable to the fund's investment adviser or its affiliates, and any administrative fee payable to the investment adviser that are not included in the fund's other expenses. The fee is based on a percentage of the fund's average daily net assets and are reflected in the fund's NAV. Investors indirectly pay management fees as long as they hold the fund's shares. Management fees differ by fund and the amount and components are set forth in each fund's prospectus and annual or semi-annual report.

Risks Related to CEFs.

CEFs are subject to certain risks and customers should give careful consideration to the risk disclosures and other material factors found in the applicable prospectus and statement of additional information when evaluating whether to invest in a CEF. Returns are not guaranteed, prices may be volatile and an investor in a CEF could lose the entire amount of his or her investment. Investing in CEFs that hold international, aggressive growth stocks, or less liquid securities may only be appropriate for customers whose investment profile allows them to assume the risks associated with those funds.

Additional Information. For more information about investing in CEFs, please see the SEC's "Investor Bulletin: Publicly-Traded Closed End Funds," available at <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-90>. If you are interested in investing in a particular CEF, please review the CEF's prospectus, which you can request from your Rockefeller Advisor.

Annuities

Rockefeller Financial offers a variety of annuities as investment options to its clients, including fixed and variable annuities. An annuity is generally a long-term, tax-deferred investment contract between a client and an insurance company, under which a client makes either a lump-sum payment or series of payments to fund the annuity. In return, the insurer agrees to make periodic payments to the client beginning immediately (an immediate annuity) or at some future time (a deferred annuity). Annuities vary in contract types and are complex financial instruments. It is important to develop an understanding of their terms, features, fees, charges and expenses, tax consequences and risks. Before a client invests in an annuity, the client should read the prospectus and other materials provided about that annuity. Not all of our Rockefeller Advisors are licensed to sell annuities. Please ask your Rockefeller Advisor for information about the product types he or she is authorized to sell. Rockefeller and its Rockefeller Advisors generally recommend investments in annuities when a client's investment profile indicates that a long-term, tax-deferred investment with some down-side protection would be appropriate to meet his or her investment objectives. The risks associated with annuities investments depend on the type and structure of the annuity and are disclosed in the annuity's prospectus or contract.

If you withdraw money from an annuity before reaching a certain age, you may be subject to an "early withdrawal penalty." Please consult your tax advisor for more information about the tax implications of investments in annuities.

Compensation and Conflicts. Insurance companies compensate Rockefeller upon the sale of their annuity. Our compensation varies depending on a number of factors, including your age, the type of annuity you purchase, the contract surrender period, and the insurance company from which you purchase the annuity. Please ask your Rockefeller Advisor for information about the compensation we receive when you purchase a particular annuity.

Upfront Compensation. Unlike a mutual fund, an upfront sales charge is not deducted from your investment in an annuity. Instead, we receive a commission from the insurance company that issued your annuity when you invest and share a portion of this commission with your Rockefeller Advisor. The amount of the commission depends upon the particular product you purchase, your age at the time of investment, and the length of the contract surrender period. Because the upfront commission varies, Rockefeller Financial and your Rockefeller Advisor have an incentive to recommend that you invest in annuities that pay higher compensation over those that pay less. Where applicable, our upfront commission is generally higher for products with longer withdrawal charge periods, creating an incentive for us and your Rockefeller Advisor to recommend those products over products with shorter withdrawal charge periods. Rockefeller Financial and our Rockefeller Advisors also have an incentive to recommend you switch from an annuity you own, after the withdrawal charge period expires, to another annuity or investment product we sell in order to earn additional and higher compensation. We mitigate these conflicts by disclosing them to you, making available substantially similar offerings (in terms of cost), and by establishing policies and procedures and risk-based supervision to review these types of transactions. The insurance company's costs, including the compensation paid to Rockefeller, are built into the interest rate paid on the annuity contract. Upfront commissions vary but are generally between 2.0% and 7.25%.

Trail Compensation. When you purchase a variable annuity, we receive a trailing commission from the insurance company that issued the annuity. The trails we receive vary and can range up to 1.0%, which is shared with your Rockefeller Advisor. Because trail compensation varies, we and your Rockefeller Advisor have an incentive to recommend that you purchase annuity contracts that pay higher trails over those that pay lower trails, or that do not pay any trails.

Additional Fees. Annuities incur several other fees and expenses that are discussed in detail in annuity contracts and prospectuses. These fees and expenses vary depending on the type of annuity you purchase and other factors. A general discussion follows below:

Annual Fees and Expenses. Annuities charge ongoing fees and expenses that the issuing insurance company deducts from the value of your contract. These fees typically include a mortality and expense charge, fees associated with underlying account investments and optional riders, such as guaranteed income riders and death benefits. You pay these fees and expenses indirectly because they are deducted from your assets on an

ongoing basis. These fees can vary significantly and are disclosed in the annuity's contract or prospectus.

Withdrawal Fees. Some annuities will incur a withdrawal fee when you withdraw funds from the contract before a specified period. Withdrawal fees and withdrawal periods vary and are disclosed in the annuity's contract or prospectus. Additionally, if you withdraw early from an index-linked investment option, your funds will be returned at an "interim value," which could be less than your investment. See your annuity contract or prospectus for more information.

Maintenance Fees. Annuity providers typically charge a maintenance fee. This fee covers the cost of maintaining the policy, including accounting and recordkeeping. These fees vary depending on the sponsor of the annuity policy. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis.

Risks Related to Annuities.

Annuities involve risks which are set forth in the applicable prospectus or contract, which each investor should carefully review. Variable annuities are long-term investment options intended to grow tax deferred and to provide long-term income. The value of a variable annuity is based on the performance of an underlying portfolio of mutual funds. Consequently, the contract value will fluctuate based on the overall performance of the subaccounts you are invested in because the underlying investments may lose value. Further, variable annuities have limitations on withdrawals. For example, any early withdrawals may face surrender fees, and withdrawals prior to the age of 59 1/2 may also be subject to a 10% tax penalty. Variable annuities investments also involve investment risk related to the products and investments that the collective periodic payments are invested in, which may include derivatives products. Any guarantees are subject to the claims-paying ability of the carrier, not Rockefeller Financial. For more information regarding investment features and risks, please see the relevant annuity contract.

Additional Information. For more information about investing in annuities, see the SEC's "Annuities," available at: <https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/annuities>.

If you are interested in investing in a particular annuity, please review the annuity's contract or prospectus, which you can request from your Rockefeller Advisor.

Life Insurance

Rockefeller Financial offers a variety of life insurance policies as investment options to its clients, including fixed and variable policies. A life insurance policy is a contract between an insurance company and the owner of the policy to provide a death benefit to the policy beneficiary(s) in consideration of the premium paid for the policy. It is important to develop an understanding of their terms, features, fees, charges and expenses, tax consequences and risks. Before a client invests in a life insurance policy, the client should read the prospectus and other materials provided about that policy.

Not all Rockefeller Advisors are licensed to sell life insurance. Please ask your Rockefeller Advisor for information about the product types he or she is authorized to sell. Rockefeller and its Advisors generally recommend investments in life insurance policies when a client's financial needs merit risk transfer. The risks associated with insurance investments depend on the type and structure of the policy and are disclosed in the life insurance policy.

Compensation and Conflicts. Insurance companies compensate Rockefeller upon the sale of their life policy. Our compensation varies depending on a number of factors, including your age, the type of policy you purchase, your underwriting results, and the insurance company from which you purchase the policy. Please ask your Rockefeller Advisor for information about the compensation we receive when you purchase a particular policy.

Upfront Compensation. Life insurance policies have a commission structure filed with their insurance regulator. This structure is standard regardless of from where one obtains the insurance. It is illegal to accept an amount

in excess or discount of the standardized amount; this would be called rebating. Generally, the amount of commission is determined by “standard premium” determined by the carrier and the construction of the policy. There is generally very little trail commission in a life insurance policy.

Additional Fees. Life insurance policies can entail other fees and expenses that are discussed in detail in the policy. These fees and expenses vary depending on the type of policy you purchase and other factors. A general discussion follows below:

Annual Fees and Expenses. Policies charge ongoing fees and expenses that the issuing insurance company deducts from the value of your contract. These fees typically include a mortality and expense charge, fees associated with underlying account investments and optional riders, and cost of insurance. You pay these fees and expenses indirectly because they are deducted from your assets on an ongoing basis. These fees can vary significantly and are disclosed in the policy.

Withdrawal Fees. Some policies will incur a withdrawal fee when you withdraw funds from the contract before a specified period. Withdrawal fees and withdrawal periods vary and are disclosed in the policy. Additionally, if you withdraw early from an index-linked investment option, your funds will be returned at an “interim value,” which could be less than your investment. See your policy or prospectus for more information.

Rockefeller and/or our affiliated insurance agency receive up to 75% of the commissions paid on the policy, which is drawn from the premium paid on the policy. We may also receive a trail payment in the range of 0% to 2% of subsequent premiums, if any. Rockefeller Advisors receive a percentage of the commissions and trail payments that insurance companies pay to Rockefeller.

Risks Related to Life Insurance Products.

Life insurance products involve risks which are set forth in the prospectus and other materials provided in respect of the policy, which the customer should carefully read. Variable life insurance products have certain unique and specific risks which are set forth in the applicable policy documents and the prospectus for any underlying investment options. Customers considering these investments should carefully review those documents, including with respect to the risks, which include:

Not Intended as a Short-Term Investment. A variable life insurance policy is designed to provide a death benefit or to help meet other long-term financial objectives and, therefore, customers should not purchase a variable life insurance policy unless they intend to own it on a long-term basis.

Risk of Policy Lapse. If you do not maintain sufficient cash value to pay your policy fees and expenses, your policy may lapse. That means it will terminate without value and your beneficiary will not receive any death benefit. The cash value of your policy could diminish because of poor investment performance, payment of fees and expenses, or if you make a withdrawal or take a policy loan. You should monitor the investment performance of your policy and speak with your Rockefeller Advisor on a regular basis. Rockefeller has no duty to monitor the investments portion of the cash value of your policy.

Policy Fees and Expenses. Policy fees and expenses may be significant. These may include deductions from premium payments, surrender charges, and significant ongoing fees and expenses associated with owning a policy.

Risk of Loss. You can lose money in a variable life insurance policy, including potential loss of your initial investment. The value of your investment and any returns will depend on the performance of the investment options you choose. Each underlying fund may have its own unique risks. You should review the investment prospectus before making an investment decision. You should consider a variety of factors with respect to each fund option, including the fund’s investment objectives and policies, management fees and other expenses that the fund charges, the risks and volatility of the fund, and whether the fund contributes to the diversification of your overall investment portfolio.

Insurance Company Risk. The financial strength of the insurance company that issues the policy backs all guarantees, including the death benefit. If the insurance company experiences financial distress, it may not be able to meet its obligations to you.

Additional Information. For more information about investing in life insurance products, please contact your Rockefeller Advisor. If you are interested in investing in a particular insurance product, please review the product's contract or prospectus, which you can request from your Rockefeller Advisor. For educational information with respect to variable life insurance, please see the SEC's "Variable Life Insurance," available at: <https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/variable-life>.

Structured Products

Rockefeller Financial offers investments in structured products, which are generally senior unsecured debt obligations linked to the performance of an underlying market measure. The features of a structured product typically include a specified maturity date and a payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured products can be issued as callable (redeemable prior to maturity) or without call features (payout at maturity). We trade structured products with you as agent and do not offer proprietary structured products. We recommend structured products based on a customer's investment profile and generally only where the customer has at least a moderate risk tolerance.

Compensation and Conflicts. For new issues, you pay the initial offering price of the structured product at the time of purchase, which is set by the issuer and contained in the relevant prospectus. Pricing varies depending upon the structured product's complexity, size, tenor (*i.e.*, time until maturity), liquidity and the volatility of the underlying asset. The initial offering price is always at par and reflects an "all-in" price including the costs and fees associated with purchasing the structured product and a selling concession paid to Rockefeller Financial, as well as structuring and hedging costs of the issuer. The compensation paid to Rockefeller Financial varies depending on the type of structured product and the features of the structured product, such as the maturity and callability. On the front page of the prospectus, the issuer discloses the applicable underwriting discount, which typically ranges from 1.00% to 3.25%, of which our clearing firm, NFS, retains 0.10% and the remainder is shared between Rockefeller Financial and Rockefeller Advisors as a selling concession. With respect to secondary market transactions, NFS does not support structured product purchases in the secondary market. NFS can, however, facilitate secondary market redemptions of structured products where Rockefeller Financial acts as riskless principal, for which the client may be charged a fee of up to 1.75%. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

Risks Related to Structured Products.

The main risks associated with structured notes are disclosed in the prospectus for each offering, as well as our Affirmation of Suitability for Structured Products, which we will provide to you. Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, "Structured Products") are subject to a number of risks, including credit risk, market risk, and liquidity risk.

Structured Products typically have a specified maturity date and payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured Products are generally designed to provide some level or combination of principal protection, downside market risk mitigation, enhanced income, or enhanced returns relative to the performance of the underlying market measure. As a Senior Unsecured Debt Obligation, the payout at maturity is dependent on the issuer's ability to pay off its debts as they mature. While there is generally liquidity provided by the issuer of a Structured Product prior to maturity, there is no guarantee of a secondary market. In the case that there is a secondary market provided, the sale price may be significantly less than what would be the maturity value due to factors such as volatility, interest rates, credit quality and risk appetite. The value of an investment in a Structured Product will reflect the then-current market value of the Structured Product as calculated by the issuer and will be subject to all of

the risks associated with an investment in the underlying market measure along with the risks and factors described above. Investors in structured products will not own or have any claim to the underlying market measure directly and will therefore not benefit from general rights applicable to the holders of those assets, such as dividends and voting rights.

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

Additional Information. For more information about investing in structured products, please see the SEC’s “Investor Bulletin: Structured Notes” available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_structurednotes.html. If you are interested in investing in a particular structured product, please review the product’s offering documents, as well as our Affirmation of Suitability for Structured Products, which you can request from your Rockefeller Advisor.

Options

Options are tied to an underlying security (*i.e.*, a stock, ETF, or index) and give the investor the right to either buy or sell a specified amount or value of the security at a fixed exercise price by exercising the option before its expiration date. Rockefeller Financial may recommend listed or exchange-traded options as part of a strategy for your brokerage account. An option is a contract that gives the options buyer (also known as the options “holder”) the right to buy or sell an underlying asset or instrument at a specified strike price on or before a specified date. An option that gives the options buyer the right to buy is a “call option,” and an option which gives a right to sell is a “put option.” The options seller (also known as the options “writer”) has the corresponding obligation to fulfill the transaction — that is, to sell or buy — if the buyer “exercises” the option. The buyer pays a premium to the seller for this right. The total cost (the price) of an option is called the premium. This price is determined by factors including the stock price, strike price, time remaining until expiration (time value) and volatility. Please ask your Rockefeller Advisor for more information about the minimum account and other requirements in order to be approved to trade options. The main risks associated with options trading depend on the underlying security and are set forth in the Options Clearing Corporation’s “Characteristics and Risks of Standardized Options” which you can request from your Rockefeller Advisor and which is linked in the “Additional Information” section below.

Compensation and Conflicts. We receive a commission when you buy and sell options, which are calculated using the number of contracts and the price of the option. Our Rockefeller Advisors are also compensated from a portion of the commission. For U.S. options trades, we charge a fee ranging from \$48.75 to \$328.00 plus 1.00% to 2.25% of the value of the trade plus commissions of \$7.50 per contract:

Principal Value	Commission
\$0.01 – 2,500.99	\$48.75 + 2.25% + \$7.50 per contract
\$2,501 - \$10,000.99	\$68.75 + 2.00% + \$7.50 per contract
\$10,001 - \$25,000.99	\$98.75 + 1.75% + \$7.50 per contract
\$25,001 - \$40,000.99	\$158 + 1.25% + \$7.50 per contract
\$40,001 - \$50,000.99	\$248 + 1.25% + \$7.50 per contract
\$50,001 +	\$328 + 1.00% + \$7.50 per contract

Note that we enforce a minimum commission amount of \$100.00 per option order and our maximum commission charged for an option order will not exceed 50% of the principal value of the final executed order. Because we receive a commission when you purchase and sell options, we have an incentive to for you to engage in options transactions more frequently and in larger amounts. We disclose the amount of any commissions of any options you buy or sell on your trade confirmations.

You may also incur margin costs on options transactions. In the options market, margin means the cash or securities that an options writer must deposit with his or her brokerage firm as collateral for the writer's obligation to buy or sell the underlying interest, or in the case of cash-settled options, to pay the cash settlement amount, if assigned an exercise. Minimum margin requirements are currently imposed by the Board of Governors of the Federal Reserve System, the options markets and other self-regulatory organizations; pursuant to your margin agreement, higher margin requirements may be imposed. Uncovered writers may have to meet calls for substantial additional margin in the event of adverse market movements. Even if a writer has enough equity in his account to avoid a margin call, increased margin requirements on the writer's option positions will make that equity unavailable for other purposes.

Risks Related to Options Trading.

Investing in options can involve significant risks and is not appropriate for everyone. There are various risks associated with transactions in exchange-traded and over the counter ("OTC") options, some of which are described below, but each situation has unique and specific risks. Commissions, taxes and margin costs will affect the outcome of any options transaction and can have a significant impact on the profitability of options transactions and should be considered carefully before entering into any options strategy. Due to the importance of tax considerations to all option transactions, an investor considering options should consult with his or her tax advisor as to how their tax situation is affected by the outcome of contemplated options transactions. Customers should give careful consideration to the risk disclosures found in the relevant Customer Documents, including "Characteristics and Risks of Standardized Options," when evaluating whether to enter into a transaction using options, which you can request from your Rockefeller Advisor and which is also available at: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

Options investing risks include:

Margin Use

Certain options trades/strategies must be executed in a margin account. Transactions executed in a margin account can require the customer periodically to deposit additional collateral into the account to maintain the positions. As a result, options transactions executed in a margin account bear all of the additional risks related to the use of margin.

Buyer-Specific risks

An option buyer runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset, meaning it becomes worthless when it expires. An option buyer who neither sells the option in the secondary market nor exercises it prior to its expiration will necessarily lose the entire investment in the option. The fact that options become worthless upon expiration means that an option buyer must not only be right about the direction of an anticipated price change in the underlying asset, but the buyer must also be right about when the price change will occur. If the price of the underlying interest does not change in the anticipated direction before the option expires to an extent sufficient to cover the cost of the option, the buyer stands to lose all or a significant part of the investment in the option. This contrasts with a customer who purchases the underlying asset directly and continues to hold the asset until such time as the customer is in a position to realize a profit.

Seller-Specific Risks

An options seller may be assigned an exercise at any time during the period the option is exercisable. Starting with the day it is purchased, an American-style option is subject to being exercised by the option buyer at any time until the option expires. This means that the option seller is subject to being assigned an exercise at any time until the option expires, or the seller closes out the position in a closing purchase transaction. By contrast, the seller of a European-style or capped option is subject to assignment only when the option is exercisable or, in the case of a capped option, when the automatic exercise value of the underlying interest equals the cap price. An assigned seller may not receive notice of the assignment until one or more days after the assignment has been made by OCC. Once an exercise has been assigned to a seller, the seller may no longer close out the assigned position in a closing purchase transaction, whether or not the seller has received notice of the assignment. In that circumstance, an attempted closing purchase would be treated as an opening purchase transaction (*i.e.*, the purchase of an option by the seller).

Covered and Uncovered Option Positions

There are both “covered” and “uncovered” option positions. A covered-call position involves taking a long position in the underlying security while simultaneously writing call options representing the same (or fewer) number of shares against it. In the event the option is exercised, the customer is covered because the customer has a corresponding position in the underlying security that must be bought or sold. Conversely, in an uncovered option position, the customer does not have a corresponding position in the underlying security.

Uncovered Option Writing

The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument. Uncovered option writing is thus suitable for only the knowledgeable customer who understands the risks, has the financial capacity and willingness to incur potentially substantial losses and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer’s options position, we or NFS may request significant additional margin payments. If the customer does not make such margin payments, we or NFS may liquidate stock or option positions in the customer’s account, with little or no prior notice in accordance with the customer’s margin agreement.

Combination Writing

For combination writing where the customer writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

Secondary Market Availability

If a secondary market in options were to become unavailable, customers could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

Additional Information. For more information about options, please see the SEC’s “Investor Bulletin: An Introduction

to Options”, which is available at: https://www.sec.gov/oiea/investor-alerts-bulletins/ib_introductionoptions.html.

Unit Investment Trusts

A unit investment trust (“UIT”), also known as a defined portfolio, is an SEC-registered investment company that is composed of an unmanaged portfolio in which the investor has an undivided ownership in the underlying securities. The portfolio is professionally selected by the trust sponsor and remains fixed until the termination of the trust, usually ranging from 15 months to five years. Some UITs composed of fixed income securities may have longer maturities. Although the securities within the trust remain fixed and are not managed, the sponsor may remove a security from the trust under limited circumstances. These situations are outlined in the prospectus for the product available from Rockefeller Financial or your Rockefeller Advisor. Investing in UITs involves risk, and there is no assurance a UIT will achieve its investment objective. The market value of a UIT largely depends on the value of the portfolio securities it holds. As the value of those securities changes, so will the value of the UIT, in general, which can result in a loss of your investment. UITs are intended to be held until maturity. Liquidating the position prior to the stated maturity may impact the overall performance of the investment. Before purchasing any UIT, you should read and understand the information about the UIT contained in the offering documents, including the prospectus, including the risks associated with such a product.

Compensation and Conflicts. UIT investors typically pay sales charges, trust operating expenses, creation and development fees, and organizational fees. The trust sponsor, the duration of the trust, and the underlying holdings can all impact these various charges, in addition to the fees described in the prospectus. Sales charges are compensation paid to Rockefeller Financial, the Rockefeller Advisor, and the UIT sponsors. Some UIT investors pay a sales charge at the time of initial purchase (*i.e.*, an upfront sales charge), including par value fixed income UITs and certain equity UITs. Other UIT investors pay a sales charge that is deducted periodically over a predetermined time from the assets of the trust (*i.e.*, a deferred sales charge), including certain equity and closed-end fund UITs. The offering price is the price paid to purchase units, reflecting the then-current NAV plus the maximum sales charge (upfront sales charge, deferred sales charge, and the creation and development fee). The sales charge is based on the term of the applicable UIT and is described in the prospectus or other offering document.

Current standard UIT sales charges for equity and fixed income UITs are as follows, a portion of which is shared with Rockefeller as a sales concession that Rockefeller splits with its Rockefeller Advisors:

Equity Trust Maturity	Sales Charge	Our Concession Shared with Rockefeller Advisors
15 Months	1.85%	1.25%
2 Years	2.75%	2.00%
5 Years	3.95%	3.00%

Fixed Income Trust Maturity	Sales Charge	Our Concession Shared with Rockefeller Advisors
Short Maturity	1.95%	1.10%
Intermediate Maturity	2.50%	1.60%
Long Maturity	3.50%	2.60%

**Certain short duration treasury strategies may have lower sales charges and concessions*

Additionally, a client will pay a transaction fee of typically \$35.00-\$40.00 for each transaction that is levied on top of the sales charge.

Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

Risks Related to UITs.

UITs, like other investments, are subject to certain risks. Each UIT has unique and specific risks and customers should give careful consideration to the risk disclosures and other considerations involving purchases of UITs found in the relevant disclosure documents, including the applicable prospectus, when evaluating whether to invest in a UIT. Returns are not guaranteed, prices may be volatile and an investor in a UIT could lose the entire amount of his or her investment. Certain UITs that hold international or more aggressive growth stocks may only be appropriate for aggressive investors that are aware of the risks of investing in these products.

Additional Information. For more information about options, please see the SEC's "Investor Bulletin: Unit Investment Trusts" available at <https://www.investor.gov/introduction-investing/investing-basics/glossary/unit-investment-trusts-uits>. If you are interested in buying or selling UITs, please review all of the available information, including the prospectus which you can request from your Rockefeller Advisor.

Alternative Investments

Rockefeller Financial offers alternative investment opportunities and other complex investment strategies on its brokerage platform. These strategies may include, for example, investing in hedge funds, funds of hedge funds, private equity funds and other strategies managed by a third-party manager or an affiliate. These investments are generally more complex, difficult to value, and less liquid than traditional assets like stocks and bonds. These are private offerings commonly, but not exclusively, in the form of limited partnership interests in funds with defined investment strategies. Offering documents specific to each of these strategies describes their respective structures and terms. These alternative investments interests generally have a high minimum investment and are not sold or traded on an exchange.

Alternative Investments Compensation and Conflicts:

Placement Fees, Servicing Fees and Performance Fees. As a distributor of alternative investments, Rockefeller Financial can receive an ongoing servicing fee paid from a fund manager or in the form of a placement fee based on commitments raised. The fund manager paid placement fee paid to Rockefeller will generally range from 1.00% to 2.00% but could be up to 4.0% of the total commitments raised. 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. An ongoing annual investor servicing fee typically ranges 0.25% to 1.00% and is netted out of the fund's net asset value. Additionally, although Rockefeller Financial does not 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 and in certain circumstances shares a portion of those fees with its Private Advisors.

Placement Fees Paid by Clients. In certain circumstances, Rockefeller can also charge clients a one-time upfront placement fee, which typically ranges from 0.00% to 1.50%, but in some instances could be up to 4.25% of the invested or committed amount. This placement fee is generally charged in addition to the investment/commitment amount, though in certain circumstances it may be deducted from this amount depending on the offering documents prepared by the fund. In most instances the placement fee can be waived or discounted by your Rockefeller Advisor prior to the investment.

Intercompany Arrangements. From time to time, an affiliate of Rockefeller Financial acts as the General Partner or fund manager. 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.

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.

Fees that access fund investors pay to Rockefeller Financial or its affiliates are disclosed in the access fund’s offering materials and may include the following: annual access and administration fees, which typically range up to 1.0%, and in certain cases may include a performance-based allocation, for sourcing and structuring the underlying investment and managing the access fund; annual trailer fees, which typically range up to 1.00%, in connection with RFLLC’s 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, and one-time upfront investor paid placement fees of up to 1.50% of the subscription amount. In certain access funds, the access and administration fee and trailer fee may be combined into a single fee. 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. Fee rates can vary and in some cases may be lowered based on meeting particular breakpoints. The percentage and method of calculating the above fees 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, which are passed along to investors.

Rockefeller Financial shares a portion of the trailer fee and investor paid placement fee with Rockefeller PAs. In certain legacy access funds, PAs received a share in other types of access fund fees. As a result of these arrangements, Rockefeller PAs have an incentive to recommend such access funds over other comparable opportunities.

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.

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.

Risks Related to Alternative Investments.

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

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager’s strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance-based compensation to make investments that are riskier and more speculative

than would be the case if this special allocation were not made.

Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

Additional Information. For additional information on the risks of investing in alternative investments, you should carefully review the offering materials for each alternative investment, including the private placement memorandum, subscription document, marketing materials, and other disclosure documents.

Precious Metals

Precious metals, such as gold, silver, platinum and palladium, are commodities and, with the exception of certain coins, are not legal tender.

Compensation and Conflicts. You pay a commission to buy or sell based on the quantity and type of precious metal purchased and the corresponding price of the metal. The commission is generally between 0.99% to 2.90% of the transaction size for purchases and 0.75% and 2.00% for sales and will be reflected on your trade confirmation:

Purchases

Principal Value (PV)	Rate (as % of PV)
\$0.01 - \$9,999.999	2.90%
\$10,000 - \$49,999.99	2.50%
\$50,000 - \$99,999.99	1.98%
\$100,000+	0.99%

Sales

Principal Value (PV)	Rate (as % of PV)
\$0.01 - \$49,999.999	2.00%
\$50,000 - \$249,999.99	1.00%
\$250,000+	0.75%

These trades are subject to a \$300.00 minimum commission charge. Your Rockefeller Advisor receives a portion of the commission. In addition, clients will be assessed precious metals transfer and delivery charges, which vary per transaction, as well as precious metals warehousing and storage fees, which are billed quarterly at a maximum rate of up to 0.60% of the principal value of the precious metals. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

Risks and Additional Information. For additional information on the risks of investing in Precious Metals, see FINRA's "Golden Rules for Investors: What to Know Before Buying Physical Precious Metals" available at <https://www.finra.org/investors/insights/physical-precious-metals>.

Real Estate Investment Trusts (“REITs”)

A REIT is a company that owns, and in most cases, operates income-producing real estate. REITs typically own many types of commercial real estate, ranging from office and apartment buildings to warehouses, hospitals, shopping centers, hotels, and timberland. REITs are often publicly traded on major exchanges, including the New York Stock Exchange and NASDAQ, and pay dividends plus offer potential capital appreciation. REITs usually pay out all of their taxable income to their shareholders, who are responsible for paying taxes on the dividends and any capital gains they receive in connection with their investment. For these REITs, transactions can be made through your Rockefeller Advisor and our equity fee schedule would apply, which range from 0.75% to 3.00% depending on the value of the trade. We enforce a minimum commission amount of \$100.00 for all orders. Note that there are also non-traded REITs that are registered with the SEC and file regular reports with the SEC but are *not* listed on an exchange and are *not* publicly traded and pose different risks, including high upfront fees, lack of liquidity, and may use offering proceeds, which includes the money you invested, and borrowings to pay distributions. Customers are strongly advised to consult with their accountants or tax advisors prior to investing in REITs as the dividends that REITs pay to their shareholders may be taxed as ordinary income, rather than the reduced tax rates to which other types of corporate dividends are subject.

Risks Related 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 REITs. Although it is unlikely that such investments will cause a tax-exempt investor to recognize “unrelated business taxable income” (“UBTI”), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, investors should consult with a tax adviser before investing in real estate investment disciplines.

Additional Information. For more information about the risks of investing in REITs, please see the SEC’s “Real Estate Investment Trusts (REITs)” found at: <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/real> and for a discussion of publicly traded vs. non-traded REITs, please see the SEC’s “Investor Bulletin: Non-Traded REITs” found at: <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-89>

Margin

Margin involves borrowing money from us using securities in your brokerage account as collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. Margin accounts are risky, and you may lose more money than you invest.

Through execution of a separate NFS Margin Agreement, eligible clients have the ability to borrow cash against the value of certain assets held within their custody account (“NFS Margin Program”). 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, NFS may sell all or a portion of your pledged assets without prior notice to you. Clients should carefully review the terms and conditions of the NFS Margin Program as described in the NFS Margin Agreement. Clients are responsible for paying the principal balance and interest on outstanding margin balances.

Compensation and Conflicts. Rockefeller Financial receives from NFS a percentage of the margin rate charged to clients on borrowed funds (generally the difference between the cost of funds that NFS charges to Rockefeller and the applicable rates charged to clients who borrow those funds), and Rockefeller Advisors generally share in a portion of this compensation attributable to their clients’ margin accounts. Our standard margin rates charged to clients are based on the Overnight Bank Funding Rate (“OBFR”), which is subject to change over life of the loan, plus a spread and range from 2.60% to 6.10%. When you trade on margin or obtain a credit line, NFS will charge interest on the loans extended to you and can take certain actions in case you default. The receipt of this compensation creates an incentive for the Firm and

Rockefeller Advisors to recommend use of the NFS Margin Program to clients. Rockefeller Financial seeks to address this conflict of interest by disclosing to clients the payment of compensation to the Firm and Rockefeller Advisors under the NFS Margin Program, and ensuring that clients need to opt in, and be approved for, margin trading

Risks Related to Margin.

Clients that utilize margin are subject to additional risks, including greater risk of loss and incurrence of margin interest debt. Margin is not suitable for all investors. If the market value of the securities in your account declines, a call may be issued and you may be required to deposit more money or securities in order to maintain your line of credit. If you are unable to do so, the custodian may sell all or a portion of your pledged assets without prior notice to you. Even if Rockefeller Financial or your Rockefeller Advisor contacts you and provides a specific date to meet a margin call, the securities or assets held in the account may be sold or taken by that date without notice to you. So, you should consider your investment objectives, financial resources and risk tolerance to determine whether borrowing against your securities, and trading on margin in particular, is appropriate for you, especially in volatile markets and for less liquid securities held on margin.

Additional Information. For more information about margin accounts please see the SEC's "Investor Bulletin: Understanding Margin Accounts" available at: <https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-29> and FINRA's "Purchasing on Margin, Risks Involved with Trading in a Margin Account" available at: <https://www.finra.org/investors/learn-to-invest/advanced-investing/purchasing-margin>.

Securities-Based Lending

Securities-based lending ("SBL") allows clients to use the securities held in their accounts as collateral for a bank loan pursuant to Regulation U. Rockefeller Financial has established relationships with third-party banks to offer clients SBL. Clients need to enter into a separate arrangement with the third-party bank to use the securities held in their account as collateral for a SBL.

Compensation and Conflicts. The third-party banks independently make the pricing decision on the loan and may compensate Rockefeller Financial with a referral fee that depends on the interest rate received on the loan. Rockefeller Financial typically receives a fee of up to 0.25% of the principal amount borrowed paid to us by the third-party lender, a portion of which is shared between Rockefeller and Rockefeller Advisors with SBLs attributed to their clients. These payments present a conflict of interest for us in that they create a financial incentive for your Rockefeller Advisor to make recommendations based on the additional compensation to be received rather than solely based on your financial needs. Rockefeller Financial mitigates these conflicts by disclosing them to you and by establishing policies, procedures and risk-based supervision to review product recommendations.

Risks Related to Securities-based Loans. Securities-based loans involve risk of loss and are not suitable for all clients. The applicable risks are set forth in your SBL agreement, which each client should carefully review. Those risks the risk that a call may be issued if the value of your pledged securities decline in value and that you may be required to deposit more money or securities in order to satisfy your loan requirements. If you are unable to do so, the lender may require the sale of all or a portion of your pledged assets without prior notice to you.

Additional Information. For more information, please refer to your SBL agreement.

Section 529 Qualified Tuition Plans

Section 529 Qualified Tuition Plans ("529 Plans") are tax-advantaged education savings plan trusts through which individuals make investments to accumulate savings for qualifying education costs for beneficiaries. Investments through a 529 Plan often receive advantageous state tax treatment and other benefits offered by the state or local government entity that established the 529 Plan for eligible residents. 529 Plans provide access to investments in various

portfolio options, which often include various mutual funds and exchange-traded fund portfolios, which may include static fund portfolios and age-based portfolios (sometimes called target-date portfolios). Typically, age-based portfolios automatically shift toward more conservative investments as the beneficiary gets closer to college age and have investment features similar to mutual funds and variable annuities. Note that certain 529 Plans are custodied at clearing firms like NFS and others can be custodied at clearing firms other than NFS or entered into directly with the individual states that offer 529 Plans. Important information about the 529 Plan can be found in the 529 Plan Program Documents and Supplement ("Plan Documents") and the prospectuses that correspond to the 529 Plan's underlying investments. You may also find information on the website of the 529 Plan's sponsor or request it from your Rockefeller Advisor.

529 Plans Compensation and Conflicts.

Sales Charges.

If you invest in a 529 Plan through a Rockefeller Advisor, you will pay sales and distribution charges each time you make an investment in a fund offered through the 529 Plan. Like mutual funds, 529 Plans are available in different share classes with varying fee structures, and most 529 Plans offer Class A shares and Class C shares. Investors who purchase Class A shares typically pay an upfront sales charge and lower annual fees compared to other 529 Plan share classes. In most cases, Class A shares are suitable for long-term investors. Class C shares do not have a front-end sales charge, but come with higher annual fees, often making them a better choice for investors with a shorter time horizon. Many 529 Plans also offer shares that automatically transition from C shares to A shares after a set period of time (typically between 5 to 10 years). These C to A convertible share classes were designed to minimize suitability concerns for advisors when recommending 529 Plan share classes. The applicable sales charges of the available share classes generally range from 0% to 5.50% depending on the share class of the underlying fund and, if charged, are shared with your Rockefeller Advisor.

Other Fees.

Depending on the 529 Plan and the investment options you select you will likely be assessed additional fees, including management fees and expenses, administration fees, distribution and servicing fees, and account fees.

Management Fees and Expenses. The investment funds in which you invest through the 529 Plan typically charge management fees, which compensate the managers of the funds, as well as custodial, legal, accounting and transfer agent expenses associated with managing and administering the fund.

Administration Fees. Some 529 Plans charge an administration fee to cover expenses incurred by the sponsoring state in connection with the operation of the 529 Plan.

Distribution and Servicing Fees (12b-1 Fees). The investment funds in which you invest through the 529 Plan may charge distribution and servicing fees to cover expenses related to the distribution and servicing of 529 Plan accounts. These fees range from 0% to 1.00% and, if paid, are distributed to Rockefeller, which shares them with Rockefeller Advisors who have clients invested in the funds paying the fees.

Annual Account Fee. Certain 529 Plans charge an initial account opening fee and an annual fee regardless of the balance of the account.

Conflicts.

As noted above, Rockefeller receives a portion of the sales charges investors pay based on a schedule described in the Plan Documents. We also receive a portion of the distribution and servicing fees, also known as 12b-1 fees, that are charged on an ongoing basis by the underlying funds offered through a 529 Plan and vary from fund to fund and, within the same fund from share class to share class. Note that because 12b-1 fees are charged as a percentage of the fund's total assets attributable to the applicable share class, they reduce the investment return of the fund. Given the variable nature of our compensation with respect to sales charges and 12b-1 fees, we have an incentive to recommend investments that maximize our compensation.

Risks Related to 529 Plans.

Customers should carefully consider the risk disclosures found in the applicable Plan Documents and prospectuses when evaluating a 529 Plan, which include:

Switching Between Options. Many 529 Plans have certain pre-set investment options and investors may be limited in their ability to switch freely among the options.

Withdrawals and Tax Benefits. With limited exceptions, an investor can only withdraw money in a 529 Plan for qualified higher education expenses or tuition for elementary or secondary schools without incurring taxes and penalties. While each educational institution may treat assets held in a 529 account differently, investing in a 529 plan will generally impact a student's eligibility to receive need-based financial aid for college.

The tax benefits of investing in a 529 Plan vary and state and federal laws that affect 529 Plans could change. These benefits may include deducting contributions from state income tax or matching grants but may have various restrictions or requirements. In addition, you may only be eligible for these benefits if you invest in a 529 plan sponsored by your state of residence. If you use your 529 Plan account withdrawals for qualified higher education expenses or tuition for elementary or secondary schools, earnings in the account are not subject to federal income tax and, in many cases, state income tax. If, however, 529 account withdrawals are not used for qualified higher education expenses or tuition for elementary or secondary schools, they will be subject to state and federal income taxes and an additional federal tax penalty on earnings. Before investing, you should make sure you understand the tax implications of investing in a 529 plan and consult with an accountant or tax advisor.

Additional Information. For more information about investing in 529 plans, please see the SEC's "Saving for Education – 529 Plans," available at: <https://www.investor.gov/saving-education-529-plans>. If you are interested in investing in a particular 529 Plan, please review the Plan Documents and prospectuses that correspond to the Plan's underlying investments, which are available on the website of the 529 Plan's sponsor or through your Rockefeller Advisor.

Financial Forecast Reports and Analyses.

Upon request, Rockefeller Financial will provide clients with reports and/or analysis, including cash flows, income needs, asset allocation, retirement and life insurance assessments, charitable giving, estate and wealth transfer, and business succession. These reports and/or analysis are provided to clients without a separate charge or fee as they are part of the overall brokerage services provided to a client.

Retirement Accounts

IRA Rollovers and Other Qualified Accounts.

Rockefeller Financial offers Individual Retirement Accounts ("IRAs") and other qualified individual accounts, which provide tax advantages for retirement savings, including:

Traditional IRAs. Contributions typically are tax-deductible, and you pay no taxes on IRA earnings until retirement, when withdrawals are taxed as income.

Roth IRAs. Contributions are made with after-tax funds and are not tax-deductible, but earnings and withdrawals are tax-free.

SEP IRAs. Allows an employer, typically a small business or self-employed individual, to make retirement plan contributions into a traditional IRA established in the employee's name.

SIMPLE IRAs. Is available to small businesses that do not have any other retirement savings plan. The SIMPLE – which stands for Savings Incentive Match Plan for Employees – IRA allows employer and employee contributions, similar to a 401(k) plan, but with simpler, less costly administration, and lower contribution limits.

Keoghs. A tax-deferred pension plan available to self-employed individuals or unincorporated businesses for retirement purposes. Keoghs can be established as either defined benefit or defined contribution. Although contribution limits are higher compared to other types of retirement plans, there are typically more administrative burdens and upkeep costs associated with them.

Other Retirement Account Types for Individuals. Through NFS, Rockefeller Financial offers brokerage solutions for several individual retirement account types, including traditional 401(k)s, Solo 401(k)s (designed for self-employed persons or business owners with no full-time employees), 403(b)s and 457(b)s. In addition, Rockefeller Financial offers brokerage solutions for investment-only retirement accounts administered by other third-party administrators.

If you roll over assets from an employer-sponsored retirement plan, such as a 401(k) plan, into an IRA with us, we and your Rockefeller Advisor will earn compensation on those assets, for example, through commissions, fees, and third-party payments disclosed in this Brochure. This creates an incentive for us to recommend and encourage you to roll over assets from your plan to us. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations. You should be aware that the fees and commissions you pay for an IRA likely will be higher than those you pay through your plan, and there can be custodial and other maintenance fees, including IRA termination fees. As securities held in a retirement plan generally cannot be transferred to an IRA, commissions charged on transactions in the IRA will be in addition to commissions and sales charges previously paid on transactions in the retirement plan.

Other Fees and Expenses. Our account fees for IRAs are disclosed throughout this Brochure. In addition, please note that if a Rockefeller Financial client closes his or her IRA account, he or she will be subject to a \$125.00 per account closure fee to cover the liquidation or transfer of the assets from our clearing firm, NFS.

Additional Information. For more information about individual retirement accounts, please see the SEC's "Individual Retirement Accounts (IRAs)" available at <https://www.investor.gov/introduction-investing/investing-basics/investment-accounts/tax-advantaged-accounts/retirement-savings/individual-retirement-accounts-iras>.

Rockefeller Financial's Fiduciary Obligations.

When Rockefeller Financial or your Rockefeller Advisor provides non-discretionary investment advice to you regarding your retirement and other tax-qualified accounts, including workplace retirement plans, IRAs, SEPS, SIMPLE IRAs, educational savings accounts, and other similar accounts ("Retirement Accounts"), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts ("retirement laws"). We operate under the US Department of Labor's ("DOL") Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), a rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Not put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Limitations to our Acknowledgement of Fiduciary Status.

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under any state or federal laws other than the retirement laws. Not all services

or activities that we provide to your Retirement Accounts constitute fiduciary investment advice subject to the provisions above. As examples, we are **not** fiduciaries under the retirement laws when we provide:

- General information and education about the financial markets, asset allocations, financial planning illustrations and the advantages and risks of particular investments;
- General information and education about issues and options that should be considered when deciding whether to rollover or transfer Retirement Account assets to us;
- Recommendations about investments held in accounts that are not Retirement Accounts (*i.e.*, taxable accounts) or held in accounts at financial institutions other than Rockefeller and for which we do not act as broker of record;
- Recommendations that you execute at another financial institution;
- Transactions or trades you execute without a recommendation from us (*e.g.*, unsolicited trades), or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary “investment advice” in Department of Labor regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation rendered on a regular basis pursuant to a mutual understanding that such advice will serve as a primary basis for your investment decision, and that is individualized to the particular needs of your IRA or plan account.

Plan to IRA Rollovers. Rockefeller Financial or one of its Rockefeller Advisors may provide (1) *general information and education* to you about the factors to consider when deciding whether to move retirement assets to Rockefeller Financial, or (2) a *recommendation* that you move your retirement assets to Rockefeller Financial. If we provide you with a recommendation to roll assets out of an employer plan, you understand and agree that our analysis of the costs and services of your retirement plan, as compared to the costs and services Rockefeller Financial provides, depends on the information you provide to us (or in certain circumstances, information we obtain from third parties about the plan or similar types of plans). You are responsible for updating us if your investment objectives, risk tolerance and financial circumstances change.

Transferring IRA assets from another financial institution. If Rockefeller Financial or a Rockefeller Advisor recommends that you move assets from an IRA at another financial institution to Rockefeller, 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 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 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.

Recommendations of Rockefeller’s Brokerage Services. If Rockefeller Financial or one of its Advisors recommends that you add retirement assets to a brokerage account at Rockefeller, he or she determined it is in your best interest based on your stated investment profile because:

- The account services and features include one of more of the following: no account minimums, fees paid on a transactional basis, no desire or want for ongoing advice, management or monitoring services, comfortable making your own investment decisions, and the ability to maintain concentrated and illiquid positions;
- Availability of certain investment products and strategies that are not offered on our investment advisory platform, including new issue securities and structured products, which are appropriate for you; and
- The transaction-based costs associated with Rockefeller brokerage account are justified by these services and features.

Notwithstanding whether a recommendation has been made, you understand and agree that with respect to any assets you decide to move to Rockefeller Financial or into a brokerage account, you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce your investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to Rockefeller and Rockefeller Advisors resulting from your decision to move assets into the account.

Other Risk Factors

The investment risks described below are included to supplement those described above and 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.

General Risks.

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. While we will take reasonable care in developing and making recommendations to you, investing in securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please consult any available offering documents for any security we recommend for a discussion of risks associated with the product. We can provide those documents to you, or help you find them.

The investment risks described below represent some but not all of the risks associated with various types of investments and investment strategies. Please see the product prospectus or other offering documents for risks associated with a particular security. As a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

Risks Related to Cybersecurity.

Rockefeller Financial must rely in part on digital and network technologies (collectively, "networks") to conduct its 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.

Risks Related to Technology.

Rockefeller Financial must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Rockefeller Financial as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller Financial to provide services and maintain its business operations.

These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Firm's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

Tax and Legal Risks.

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 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.