ROCKEFELLER
CAPITAL MANAGEMENT

ROCKEFELLER PRIVATE WEALTH ADVISORY PLATFORM

WRAP FEE BROCHURE

ROCKEFELLER FINANCIAL LLC FORM ADV PART 2A

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As of April 28, 2021

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

Additional information about Rockefeller Financial dba Rockefeller Capital Management is available at the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

This Item identifies and discusses material changes to the Platform since the most recent annual Wrap Fee Brochure update (the "Brochure") on March 30, 2020. The Brochure contains material updates to Items 4, 6 and to reflect changes to certain offerings provided to investors, including the following:

- The Firm acting as an investment manager for certain strategies offered through the Platform;
- Investments that are made available and/or recommended to investors participating in the Platform, including investment vehicles sponsored by Viking Global Investors LP ("Viking"), which has a controlling interest in the Firm's parent company, Rockefeller Capital Management LP; and
- The Firm's offering of a single cash sweep option to clients has been updated to reflect current practice.

In addition, the disclosures regarding the custody and/or brokerage practices of the Firm and investment managers available on the Platform are updated in Items 4 and 9. Among other changes, there are more detailed disclosures regarding securities transactions executed at broker-dealers other than the Custodian, including additional costs or fees you will sometimes incur that will be reflected in the net price of the security, and not as separate charges on trade confirmations or account statements. Additional information regarding the trading away activity and related costs (if any) of various Strategies on the Platform in 2020 is available at rockco..com. You can also obtain a copy of the document from your PWA.

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

Item 3: Table of Contents

Item 4: Services, Fees and Compensation

Introduction

This Brochure describes the Rockefeller Private Wealth Advisory Platform (the "Platform") that Rockefeller Financial LLC ("Rockefeller Financial", the "Firm" or "we") makes available to advisory clients of the Firm ("clients," "you" or "your"). The Firm also does business under the name Rockefeller Capital Management.

Rockefeller Financial is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") and a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA").

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

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller Financial; Rockefeller & Co. LLC ("Rockefeller & Co."), an investment adviser registered with the SEC providing global family office and asset management services; Rockefeller Trust Company, N.A., a national trust bank regulated by the 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 Delaware"), both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services LLC ("Rockefeller Strategic Services"), which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, LLC ("Rockefeller Capital Management Insurance Services"), an insurance company licensed in all 50 U.S. states that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Advisory Services

Through the Rockefeller Private Wealth Advisory Platform ("Platform"), Rockefeller Financial provides discretionary and non-discretionary investment advisory services to its clients across a broad range of asset classes and investments. In the wrap fee program, the client pays Rockefeller Financial a single, bundled, or "Wrap" fee for investment advice, brokerage services, administrative expenses and other fees and expenses.

For accounts enrolled in the Platform, you will receive personalized investment advice and guidance through your individual Private Wealth Advisor ("PWA"), along with a range of financial services and investment solutions as described herein. For each account on the Platform, you will select how you want your assets to be invested and managed (see below for additional detail). The Platform's investment process typically begins by PWAs helping clients define their goals, objectives and risk tolerances.

PWAs that participate in wrap fee programs generally also have clients with accounts in brokerage or other advisory programs. The services and management of those accounts differ. For example, when acting in a discretionary capacity, a PWA may place transactions for their discretionary clients' accounts prior to soliciting the same securities in their non-discretionary advisory and brokerage clients' accounts.

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

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

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

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

Types of Accounts and Strategies
You may choose one or more of the following types of investment approaches or methods (the "Strategy") to meet your specific investment needs:

- Access to separately managed accounts of investment managers (each an "Investment Manager") managed with Investment Discretion (as defined below) ("SMA Strategy");

- Invest in portfolios of mutual funds and/or exchange-traded funds ("ETFs") of Investment Managers managed with Investment Discretion ("Fund Strategy");

- Delegate Investment Discretion to your PWA ("Discretionary PWA Strategy"), or pursue a customized investment strategy where you retain investment discretion and receive ongoing advice and guidance from your PWA ("Client-Directed PWA Strategy" and, together with the Discretionary PWA Strategy, the "PWA Strategies");

- Such other Strategies as may be available from time to time; and

- Leverage a combination of any of the above Strategies through a single account ("UMA Strategy").

Investment Managers include Rockefeller Financial as well as unaffiliated and affiliated firms, such as Rockefeller Asset Management, a division of Rockefeller & Co.

The Strategies are generally differentiated by the way we deliver our advice to you and the investment options that are made available. Your PWA will review and assess the information you provide, including your investment objectives, risk tolerance and investment preferences. Based on that information, your PWA will recommend an appropriate investment Strategy, as well as one or more Investment Managers and/or underlying investments that are intended to meet your investment objectives. This analysis will not address all aspects of your financial life. In addition, a topic may not be included in our recommendation for various reasons (e.g., insufficient data provided, separate analysis to be provided, etc.) and such omission does not indicate that the topic is not applicable to your financial situation. Please consult with your PWA regarding specific topics you would like to address in your Strategy. Our strategies also do not analyze estate planning documents and/or estate and death tax liabilities. You are advised to seek the counsel of your legal and tax advisors for a complete analysis of estate and death tax liabilities. The Firm and your PWA will manage clients' advisory accounts without taking into consideration client specific tax consequences; however, certain of our affiliates provide, for additional compensation, additional services including estate and tax planning, including to our clients. Please see Item 9 – Conflicts of Interest below for a more comprehensive discussion of affiliated entities' services and the conflicts associated therewith.

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

For SMA, Fund, UMA, and Discretionary PWA Strategies (each as described in further detail immediately below), and any other strategy that is not Client Directed, you grant the Firm, the Investment Managers, and/or your PWA full investment discretion and trading authority, including to select the Strategy type, Investment Manager, underlying investment portfolio, asset allocation and rebalancing and/or other optional services, as well as to invest, reinvest, purchase, sell, exchange, convert and otherwise trade investments, and to establish other accounts on your behalf as necessary to effect transactions in your account ("Investment Discretion").

For each type of Strategy, Rockefeller Financial has retained a third-party service provider, Envestnet Asset Management, Inc. and/or its affiliates (collectively, "Envestnet"), for various administrative, investment advisory and/or other services.

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

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

Client assets will be maintained with a clearing broker-dealer or other Custodian retained by you or the Firm. National Financial Services LLC ("NFS") currently serves as the Firm's clearing broker-dealer.

For SMA, Fund and UMA Strategies, your PWA will work with you to recommend one or more appropriate Strategies. For each, you will grant full Investment Discretion to your PWA and/or one or more Investment Managers to manage the assets in your accounts.

SMA Strategies
Clients have access to separately managed accounts of Investment Managers from a variety of disciplines managed with Investment Discretion. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities, Funds (as defined below), and/or other investments. You will receive separate investment advisory brochures for each Investment Manager selected for your account.

Fund Strategies
Clients have access to a variety of mutual funds and/or ETFs to pursue different investment strategies and asset class exposures. Fund Strategies are managed by one or more Investment Managers or by the Firm.

UMA Strategies
UMA Strategies offer clients access to one or more SMA, Fund or PWA Strategies in a single account. Each separate Strategy will be managed as a segregated portion, or "sleeve," within the single account. The Firm manages the selection and allocation of the underlying Strategies contained in UMA, either by the client's PWA or by the Firm.

PWA Strategies
In a PWA Strategy, your PWA provides investment advice on the assets in your account on either a discretionary (i.e., Discretionary PWA Strategy) or non-discretionary (i.e., Client- Directed PWA Strategy) basis. Eligible investments in PWA Strategies include a wide variety of securities and other investments, such as foreign and domestic equity securities, investment and other grade bonds, and structured products, as well as mutual funds, ETFs, closed-end funds, unit investment trusts, variable annuities, fixed annuities, real estate investment trusts, hedge funds, private equity funds, private placement variable or annuity or insurance products, and other private placement alternative investments (collectively, "Funds").

In connection with the management of PWA Strategies, PWAs utilize various sources of information, including research materials, financial publications, public filings and other materials. In some cases, PWAs may construct or utilize various model portfolios and recommend or implement them across multiple clients.

In a Discretionary PWA Strategy, your PWA will have Investment Discretion, as described above.

In a Client-Directed PWA Strategy, you have sole discretion to accept or reject an investment strategy or any specific recommendation to purchase or sell an individual investment. If you select the optional Portfolio Rebalancing Service (described below), you grant the limited authority to rebalance the allocation of the account.

<u>**Optional Services**</u>
You, or your PWA if your PWA has Investment Discretion, may select one or more of the optional services described below.

Portfolio Rebalancing Services
Portfolio rebalancing services (the "Portfolio Rebalancing Service") may be selected either quarterly, semi-annually or annually. If selected, trades will be effected in your account in order to rebalance the account as closely as practicable to your target investment allocation for the account. The initial rebalance date will be based on the account start date. Your account may also be rebalanced at any time when deemed appropriate by your PWA or Envestnet as a result of other factors, including contributions, withdrawals, model portfolio changes, etc. Any unscheduled rebalance of your account will reset the next rebalance date to the next quarter or a year, as applicable. If your account is not tax-exempt, the sale, redemption or exchange of investments may result in taxable gains or losses. We will not be liable for any tax consequences or mutual fund redemption fees (see the fund's prospectus) as a result of rebalancing.

Tax Overlay Management Services
Tax overlay management services (the "Tax Overlay Management Service") are available as an option for accounts utilizing one or more Investment Strategy Models (as defined below). A tax strategy will be developed for your account based on the information and instructions you provide. The account is intended to be managed so that the estimated investment performance does not substantially deviate from the Investment Strategy Model(s), provided client-specific mandates make it practicable to do so. However, the application of a client-specific tax overlay may result in substantial deviations from the investment allocation on a more than temporary basis.

The Tax Overlay Management Service is provided for an additional fee and is limited in scope and is not designed to eliminate taxes in the account. Certain transactions in your account may give rise to tax liability, such as from interest and dividend payments by mutual funds, for which you will be solely responsible. The Tax Overlay Management Service and other services provided by Rockefeller Financial or Envestnet in connection with the Platform should not be construed as providing tax planning advice. Please consult a tax advisor before enrolling in these services and other services offered through the Platform.

Personal Conviction Overlay and Other ESG Screens
Clients may restrict their accounts from investing in certain securities or industries by applying personal conviction overlay screens to their accounts ("Personal Conviction Overlay Services"). Third-party providers are used for data of the industry classification and socially responsible classifications of individual securities and there is no guarantee as to the accuracy of the classifications. In general, restrictions are implemented by taking one or more of the following actions: increasing the relative proportions of other

securities to replace the restricted securities; increasing cash in the account; and selecting alternate securities.

Client accounts may also implement other environment, social and governance (ESG) screening approaches (“ESG Screening Service”).

The performance of client accounts subject to restrictions and screens will differ from, and may be lower than, the performance of accounts without restrictions and screens.

Envestnet Services

For each type of Strategy, Rockefeller Financial has retained Envestnet for various administrative, investment advisory and/or other services. The services and processes summarized below are more fully described in Envestnet’s Form ADV, Part 2A.

For SMA, Fund and UMA Strategies, Envestnet provides investment advisory and/or other services. More specifically, Envestnet retains the Investment Managers for portfolio management services through separate agreements entered into between Envestnet and the Investment Manager on terms and conditions that Envestnet deems appropriate. For certain Investment Managers, Envestnet has entered into a licensing agreement with the Investment Manager, whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the Investment Manager. In such situations the Investment Manager is acting in the role of a model strategy provider (in such capacity, the “Model Strategy Provider”) through the use of investment models (the “Investment Strategy Models”). The Model Strategy Provider constructs an asset allocation and selects the underlying investments for each portfolio. Envestnet performs overlay management of the Investment Strategy Models by implementing trade orders and periodically updating and rebalancing each Investment Strategy Model pursuant to the direction of the Model Strategy Provider.

Envestnet may, from time to time, replace existing Model Strategy Providers or hire others to create Investment Strategy Models and cannot guarantee the continued availability of Investment Strategy Models created by particular Model Strategy Providers. In managing the Investment Strategy Models, certain Model Strategy Providers may pursue an investment strategy that utilizes underlying mutual funds or ETFs advised by the Model Strategy Provider or its affiliates (the “Proprietary Funds”). In such situations, the Model Strategy Provider or its affiliates may receive fees from the Proprietary Funds for serving as investment manager or other service provider to the Proprietary Fund.

Envestnet serves as an Investment Manager for one or more Fund Strategies. In those Strategies, Envestnet may invest all or a portion of a client’s assets in Funds sponsored or managed by Envestnet (the “PMC Funds”). As the sponsor or manager to the PMC Funds, Envestnet receives compensation based on the assets invested in the PMC Funds. Envestnet does not receive compensation for the portion of Fund Strategy assets that are invested in the PMC Funds.

In addition, Envestnet conducts investment and other due diligence on the Investment Managers and their respective investment strategies and maintains approved or available strategy lists. Rockefeller Financial leverages this process in making recommendations to you. Envestnet also makes available other Investment Managers for which it has not performed due diligence. These Investment Managers may be made available to clients as Rockefeller Financial or an affiliate conducts due diligence on those managers. When conducting due diligence on Investment Managers, Rockefeller Financial or its affiliate reviews qualitative and quantitative factors, including the Investment Manager’s investment style and philosophy, personnel, past performance, risk and personnel of money managers.

The Portfolio Rebalancing, Tax Overlay Management, Personal Conviction Overlay and other ESG Screening Services are all provided by Envestnet.

Rockefeller Financial pays Envestnet fees for the services that it provides to the Firm with respect to accounts on the Platform, including based on the services provided and the number of client accounts.

Available Account Features

Customized Advisory Services and Client Restrictions

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

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

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

Management by Certain Advisory Affiliates

Certain advisory accounts will receive advice from Rockefeller Asset Management (“RAM”), a division of Rockefeller & Co., which is actively involved in managing certain equity and fixed income investment strategies on the Platform. These or other advisory affiliates may provide additional services in the future. Further, clients investing through the Platform are from time to time offered access to mutual funds, private funds, and other securities offered and/or managed by RAM, Viking, or other advisory affiliates of Rockefeller Financial. Moreover, as noted above, certain Fund Strategies and UMA Strategies are managed by the Firm.

Cash Sweep Services

Cash balances held in a client account will be swept into an available sweep option (the "Sweep Program") in an FDIC-insured bank deposit sweep (“Bank Deposit Sweep”). Rockefeller Financial may (a) make changes to the terms and conditions of the Sweep Program or the product(s) available thereunder; (b) change, add or delete products available through the Sweep Program; or (c) change the client's investment through the Sweep Program from one product to another upon 30 calendar days' written notice prior to such changes. Rockefeller Financial, in its capacity as broker-dealer determines which cash sweep options will be made available to clients, and will choose from a menu of cash sweep programs made available to it by NFS. For a discussion of the conflicts that arise from this service, please see Item 9 – Conflicts of Interest below.

Over any given period, the interest rate on the Bank Deposit Sweep 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 PWA to discuss investment options that may be better suited to your objectives.

Margin Services

Through execution of a separate NFS Margin Agreement, eligible clients will have the ability to borrow cash against the value of certain assets held within their custody account (the "NFS Margin Program"). For a discussion of the conflicts that arise from this service, please see Item 9 – Conflicts of Interest below. In addition, clients must meet the credit requirements. Clients should carefully review the terms and conditions of the NFS Margin Program as described in the NFS Margin Agreement. Margin costs and expenses are separate client changes and not part of the overall Client Fee (as defined below) or other advisory fees paid to Rockefeller Financial.

Custodial and Brokerage Arrangements

Rockefeller Financial does not custody client funds and/or securities. Client assets will be maintained with a NFS, a clearing broker-dealer retained by the Firm and/or other qualified custodians selected by you or the Firm that serve as custodians of the funds and/or securities of the clients from time to time (the "Custodian"). However, the Firm may be deemed to have custody of a client's assets to the extent the client authorizes the Firm to instruct the client's Custodian to deduct the Firm's advisory fees directly from the client's account or to instruct the client's Custodian to disburse or transfer funds or securities from the client's account or receives a check from a Client and arranges for it to be deposited into the Client's account at NFS.

Rockefeller Financial has an arrangement with NFS, in its capacity as a registered broker-dealer and a member of FINRA and SIPC, whereby NFS will effect trades in client accounts and maintain custody of client assets. Accordingly, various trading activity for clients custodied through NFS will be effected through Rockefeller Financial and executed and cleared by NFS. Clients may be able to obtain better executions of securities transactions if a broker-dealer other than Rockefeller Financial is used to execute the client transactions. As discussed below, a broker or dealer other than NFS also may be used to execute transactions, when NFS serves as Custodian.

In cases where a client's assets are held at a custodian other than NFS (a " Third Party Custodian"), that Custodian will generally execute transactions and be responsible for handling brokerage, administrative, reporting and other services.

NFS will act in its capacity as a fully disclosed clearing firm and perform centralized cashiering, bookkeeping, administrative support functions in connection with execution, clearing and/or settlement functions. NFS will handle the delivery and receipt of securities purchased or sold in the client's brokerage accounts, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrants, tender offers and redemptions. NFS will send out client statements of all activity in client's brokerage account on no less than a quarterly basis, and written confirmations of trades executed through clients' brokerage accounts; as well as the necessary associated tax documents related to each account. Clients should review all statements and related documents carefully.

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

Aggregation of Orders

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

For PWA Strategies, PWAs are able to batch orders for multiple clients. If a PWA places one or more batch orders on a particular trading day, all clients participating in those batches in the same security on that day will receive the same daily average price, regardless of the time of the day the batch order was placed.

Transactions Not Executed Through NFS

As noted above, transactions for the purchase and/or sale of securities and other investments for each client's accounts are generally placed through NFS if the assets are custodied at NFS. However, if the Firm, Envestnet or an Investment Manager reasonably believes in good faith, and consistent with applicable fiduciary standards, that another broker or dealer will provide better execution considering all factors including the net price, then it may trade through firms other than NFS. In such cases, the client may be subject to transaction costs and fees that are in addition to the Client Fee. Envestnet and each Investment Manager is responsible for ensuring that it complies with its own best execution obligations. Please see the Form ADV Part 2A of Envestnet or Investment Manager, as applicable, for information regarding trades directed to other broker- dealers. For assets custodied through NFS, those transactions will be cleared and settled into the client's account at the Firm.

For SMA Strategies that primarily invest in fixed income or other securities for which a markup or markdown is charged by the executing broker-dealer, most or up to all trades will be executed through firms other than NFS. Whether executed by NFS or another firm, you will bear the cost of this dealer markup/markdown amount and the Client Fee does not cover this expense or cost. If Envestnet or an Investment Manager executes transactions in Strategies for equities and other securities with a broker- dealer other than NFS, you will pay any brokerage commissions or other costs or fees charged by those firms, which is typically included in the share price of the securities purchased or sold, and not reflected as a separate charge on your trade confirmations or account statements.

When Envestnet has trading authority, Envestnet will seek execution from another broker-dealer for fixed income securities generally when NFS is unable or unwilling to do so and only to sell fixed income positions a client contributes to an account that require liquidation to implement the selected investment strategy. Envestnet utilizes a vendor that charges service fees to assist with the transactions. In 2020, less than .5% of the Firm's Envestnet-traded fixed income securities transactions were executed at broker-dealers other than NFS, with per transaction service fees ranging from approximately $0 to $450. In 2020, less than 2.5% of the Firm's Envestnet-traded Strategy equity securities transactions were executed at broker-dealers other than NFS: approximately 90% of the transactions were charged no commissions, and the commissions for the remaining transactions ranged from less than $.01 to $.04 per share.

Additional information regarding the trading away activity and related costs (if any) of various Strategies on the Platform in 2020 is available at rockco.com. You can also obtain a copy of the document from your PWA.

Fees and Compensation

Client Fees

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

The Client Fee you pay is based on the Rockefeller Fee annual rate or dollar amount that you and your PWA agree to for your account, plus any applicable Manager Fees. The maximum Rockefeller Fee per account is 2.00% annually of the AUM in the account. Fees are generally negotiable and may differ among clients based on a number of variables, including the type and size of the account or client relationship, the client's needs, complexity of the services required, and types of assets.

Assets held at a Third Party Custodian other than NFS and not integrated with NFS, such as certain alternative and other investments, may incur custodial, execution and/or other costs charged by that Custodian in addition to the Client Fee.

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

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

Payment of Fees

Generally, investment advisory fees will be payable (i) if calculated based on AUM, quarterly in advance and based on the market value of the assets under management in the client account as of the close of business on the last business day of each calendar quarter or (ii) if an annual flat dollar fee, quarterly or monthly [in advance. Fees will generally be deducted from client accounts pursuant to prior authorization from the client as provided in the client advisory agreement. Clients Fees will be charged on all assets (including cash and margin balances, if any) in your account except for certain assets that are determined by the Firm or by you and your PWA to be non-billable ("Non-billable Assets"). Commissions or other transaction or trail based compensation will apply to Non-billable Assets, and such charges may be more or less than the Client Fee that would have been charged had the assets been included as Platform Assets. Neither the Firm nor your PWA will be considered an investment adviser or fiduciary with respect to Non-billable Assets.

Fees Applicable to Assets Custodied Through or Integrated with NFS

The initial fee for the first calendar quarter or part thereof in which the client participates in the Platform is calculated based on the start date when the initial assets are placed in the Platform and prorated based on the number of calendar days remaining in the partial quarter. The fee will be debited from the account the following month.

Thereafter, the Client Fee is calculated at the beginning of each calendar quarter based on the value of Platform Assets on the last business day of the prior calendar quarter. However, if an account is opened in the last month of a calendar quarter, the Client Fee will be calculated in two components – the remaining period in the calendar quarter based on the start date when the initial Platform Assets are placed in the Platform and the next calendar quarter calculated at the beginning of the quarter based on the value of Platform Assets on the last business day of the prior calendar quarter. Both fees will be debited in the following month. If a client invests or withdraws $50,000 (or such other amount determined by us from time to time) or more in any account after the inception of a calendar quarter, the Client Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment. The Custodian will determine fair market value for Client Fee calculation purposes. If the Client Agreement is terminated and all Platform Assets are withdrawn from the Platform prior to the end of a quarter, the pro rata portion of the Client Fee will be reimbursed to the client based on the number of days remaining in the quarter after the termination date.

Fees Applicable to Assets Held at a Third Party Custodian

The Rockefeller Fee applicable to assets held at a Third Party

Custodian, including alternative investments funds, is calculated and charged in advance by applying the agreed-upon fee to the net asset value ("NAV") of each product or other asset as provided in the most recent product sponsor or custodian statement or other document provided to the Firm. In addition, if a product sponsor or custodial statement is provided less frequently than quarterly, the most recent NAV is applied. If the initial contribution or subscription occurs mid-quarter, the Rockefeller Fee is pro-rated accordingly. The amount is debited from a Firm account designated by the client, such as an account where client's other Platform assets are held. If a client contributes or withdraws $50,000 (or such other amount determined by us from time to time) or more after billing occurs for that period, at the time of the next billing, the designated account will be debited or credited in an amount equal to the difference between the billed account and the recalculated fee, taking into account the pro-rated fee from the day of the contribution or withdrawal.

There are no intra-quarter adjustments as a result of contributions to, withdrawals from, or transfers of the product or other assets.

A portion of your Platform assets may be liquidated to cover the Client Fees at any time. Liquidation may affect the relative balance of the account, and also may have tax consequences and/or may cause the account to be assessed transaction charges. Please consult with your tax advisor before enrolling in the Platform to understand how such liquidation may result in tax consequences in your specific circumstance.

Rockefeller Financial believes that the Client Fee is reasonable based on the quality and scope of services that it offers through the Platform and the fees that are charged by other investment advisers offering comparable services or programs. Clients should be aware however that, by participating in a wrap fee program, such as the Platform, clients may ultimately pay more or less than they would have otherwise through a non-wrap fee program that may charge lower advisory fees (but passes on trade execution costs directly to the client) or if they had purchased similar services offered through the Platform separately. In the latter situations, the client may be responsible for trade execution costs and other fees charged by other third parties, such as the custodian. The client may also be able to invest directly in ETFs or stocks but without an adviser's services, such as determining which investments are appropriate, which are, among other things, offered through the Platform.

Clients should carefully review all fees, including those not included in the Client Fee, as discussed below, that may be charged through the Platform and assess the benefits of enrolling in a wrap fee program before making the decision to make an investment through the Platform.

Other Fees and Expenses

The Client Fee does not include certain other fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, fees or commissions for securities transactions (including without limitation dealer mark-ups or mark-downs) that are not executed through NFS and cleared by the Custodian, or the costs of margin or other borrowing arrangements. In addition, NFS may charge additional miscellaneous fees (e.g., ACAT fees, IRA maintenance fees).

The Client Fee also does not include the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund, ETF or other pooled investment vehicle held in a client's account. If a client's assets are invested in any mutual funds, ETFs, or other pooled investment vehicles, in addition to the Client Fee, the client will incur the internal management and operating fees and expenses, which in the case of mutual funds may include 12b-1 fees (please see "Fees and Compensation – Other Firm Compensation" section below for more information on when such fees may apply), investment management and/or performance-based fees, redemption/early termination fees (which include fees on whole or partial liquidations of the client's assets in the investment vehicles) and other fees and expenses that may be assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses may include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses. Further information regarding charges and fees assessed from time to time are found in the appropriate prospectus, offering memorandum, annual report and/or custodial agreement applicable to the corresponding investment vehicle. Advisory fees payable by any client will not be reduced to account for the above additional fees and expenses.

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

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

Compensation of PWAs

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

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

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

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

Other Firm Compensation

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

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

Rockefeller Financial will earn revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement. As noted in the "Cash Sweep Services" section above, the revenue received by Rockefeller Financial will vary based on the cash sweep vehicle offered, which is currently a single Bank Deposit. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure.

Rockefeller Financial has entered into revenue sharing arrangements with providers of certain alternative investments platforms, including iCapital Network ("iCapital") who provide rebates to Rockefeller Financial based on the volume of Rockefeller Financial clients invested in the iCapital platform. Rockefeller Financial also entered into an arrangement with CAIS Capital LLC ("CAIS"), where in a small number of cases, the Firm receives trail fees but not feeder fee rebates. As described further below in Item 9 – Conflicts of Interest, this additional revenue creates an incentive for Rockefeller Financial to recommend and provide access to iCapital's alternative investment vehicles.

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

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

Further, Rockefeller Financial may make available one or more SMA strategies, mutual funds or other investment products managed by an Investment Manager affiliated with the Firm, including Rockefeller Asset Management, a division of Rockefeller & Co. ("Affiliated Investment Products"). This results in additional revenue, in the aggregate, to Rockefeller Capital Management, L.P. and its subsidiaries, who are generally affiliates of Rockefeller Financial. For a discussion of the conflicts that arise from this service, please see Item 9 – Conflicts of Interest below.

See Item 9 for additional detail regarding additional compensation received by Rockefeller Financial and its affiliates and the associated conflicts.

Item 5: Account Requirements and Types of Clients

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

There currently is no minimum account size requirement. Certain Platform Strategies, particularly those utilizing an Investment Manager or strategy, have higher minimum account size requirements, up to $250,000 or more, depending on the Investment Manager selected. Minimum account size requirements may be negotiable, depending on the client household, relationship, and type and size of the account.

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

Item 6: Portfolio Manager Selection and Evaluation

For SMA, Fund and UMA Strategies, the Platform makes available independent and affiliated Investment Managers. Affiliates of Rockefeller Financial serve as Investment Managers. The conflicts associated with offering products of affiliated Investment Managers on the Platform are discussed below in Item 9 in "Third Party Managers and Revenue Sharing" and "Affiliated Investment Products and Service Providers". There are investment managers and strategies available in the marketplace that are not available to Firm clients for a variety of reasons, including lack of accessibility on the Envestnet platform, client demand, and/or Firm or Envestnet due diligence or capacity considerations.

Envestnet offers a service to select, evaluate and monitor Investment Managers and strategies. This service includes a process of collecting and reporting quantitative and qualitative data on investment style and philosophy, past performance and personnel, and designates certain of them as approved or available, both on an initial and ongoing basis. Envestnet periodically reviews the Investment Managers, and may replace an Investment Manager if Envestnet determines that it fails to meet one or more of the above referenced criteria. Envestnet's process is more fully described in Envestnet's Form ADV Part 2A. Envestnet follows consistent procedures for selecting and reviewing Investment Managers that are affiliates of Rockefeller Financial.

Other Investment Managers and strategies that Envestnet has not designated as approved or available are available on the Platform. These Investment Managers and their strategies may also be recommended to clients on the Platform as the Firm or an affiliate conducts due diligence on those managers or strategies. Due diligence will typically include review of investment style and philosophy, personnel, past performance, risk, style drift and other quantitative factors.

Not all Investment Managers calculate and report performance on a uniform and consistent basis. Rockefeller Financial does not independently audit the historical performance published by Investment Managers. The Firm does not have a uniform process for reviewing manager performance and any performance information. When a PWA makes a recommendation to add or change an Investment Manager or Strategy, the PWA may review the Investment Manager's performance that may not be calculated on a uniform and consistent basis.

Fund and UMA Strategies available to clients will include those managed by the Firm through its Investment Solutions team, which is responsible for constructing, implementing and managing those Strategies. The Investment Solutions team constructs the applicable Fund and UMA Strategies and selects the funds and/or SMA Strategies, utilizing, among other things, asset allocations based on its long-term capital market assumptions, current market conditions, anticipated trends, and/or tactical asset allocation adjustments where appropriate. Funds and/or SMAs included in the Strategies are selected based on various criteria established by the Investment Solution team. Once constructed, the Strategies are regularly monitored and reviewed, and adjustments are made based on asset allocation changes and other considerations. Funds and SMAs are also periodically reviewed to ensure they continue to meet the criteria for inclusion.

PWA Strategies are not subject to the same review and approval process of Investment Managers. However, PWA Strategies are monitored on an ongoing basis for adherence to PWA Strategy guidelines. Surveillance of accounts includes many metrics, including monitoring of trades, adherence to risk variance parameters, security concentration, cash balances and other PWA Strategy guidelines.

PWAs who implement PWA Strategies are monitored and typically have material industry and/or investment management experience. PWAs implementing PWA Strategies are supervised or monitored by field supervisors and management, compliance and Platform management. A PWA may be removed from the ability to manage PWA Strategies if determined necessary or appropriate by the Firm.

Performance-Based Fees and Side by Side Management

Rockefeller Financial does not charge performance-based fees. However, as a distributor of alternative investments, including hedge funds and funds of funds, Rockefeller Financial from time to time receives a portion of the performance fees charged by the investment advisers to those funds, which from time to time include affiliate(s) of Rockefeller Financial. Rockefeller Financial and its affiliates provide portfolio management services for the Platform. For a description of these services, see Item 4 above under "Advisory Services" and "Management by Certain Advisory Affiliates".

Methods of Analysis and Investment Strategies

For SMA, Fund and UMA Strategies, clients have access to the investment management services of Investment Managers and their different investment portfolios, including equity, balanced and fixed income. As discussed above, your PWA will assist you in selecting an asset allocation and one or more Investment Managers and investment portfolios. Those investment portfolios and the methods of analysis utilized by their Investment Managers are described in more detail each Investment Manager's Form ADV Part 2A. Information about a Fund's investment objective and policies is contained in its prospectus and statement of additional information.

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

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss.

<u>Risk Factors</u>

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

Investment Strategies and Risk of Loss

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

For example, investing in securities and other assets involves a potential risk of loss due to various market, economic, political, regulatory, business, currency and other risks. Rockefeller Financial does not guarantee the future performance of any client account, investment decision or strategy. Future results may vary substantially from past performance and no investment strategy can guarantee profit or protection from loss. Returns on investments can be volatile and an investor may lose all or a portion of their investment.

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

Risks Relating to Equity and Fixed Income Securities

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

Investments in fixed income securities are subject to interest rate, credit, liquidity, prepayment, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the value of fixed income securities. Duration is the time that it takes for an investor to be repaid the price for a bond by the bond's total cash flows. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. Generally, securities with longer maturities carry greater interest rate risk. The historically low interest rate environment increases the risk associated with rising interest rates. Credit risk is the risk that an issuer may not make timely payments of principal and interest. There is a risk that an issuer may "call", or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Risks Related to Exchange Traded Funds ("ETFs")

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

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

Risk Relating to Alternative Investments

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

Alternative investments may include specific risks associated with limited liquidity, the use of leverage, arbitrage, short sales, options, futures and derivative instruments. There can be no assurances that a manager's strategy (hedged or otherwise) will be successful or that a manager will employ such strategies with respect to all or any portion of a portfolio. Clients should recognize that they may bear asset-based fees and expenses at the manager-level, and indirectly, fees, expenses and performance-based compensation. Performance-based compensation may create an incentive for the managers that may receive performance- based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

Risk Relating to Options Trading

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

Risks Relating to Structured Products

Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, "Structured Products") are subject to a number of risks, including credit risk, market risk, and liquidity risk.

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

Risks Relating in Variable Annuities

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

Market Disruption, Health Crises, Terrorism and Geopolitical Risk

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

Illiquidity of Investments in Alternatives Funds; Lack of Current Distributions

Investments in alternatives funds should be viewed as an illiquid investment. It is uncertain as to when a return of capital or profits, if any, will be realized and losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While a fund's investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating alternatives funds (including any management fees imposed by the investment manager) may exceed its income, thereby requiring that the difference be paid from the funds' capital, including without limitation, unfunded commitments. Further, any profits or gains may be reinvested in the fund and may not be distributed to investors until the end of the fund's life, if at all.

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

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

Certain third party managers may hold a relatively concentrated portfolio of securities in comparison to their respective benchmarks and broader market indices. In addition, these strategies may from time to time be overweight, underweight or have no exposure to specific sectors, industries and/or geographies, and can take concentrated positions which could lead to increased volatility. Certain of these strategies may focus on particular sectors, industries and geographies. As a result, an adverse development impacting any one position, sector, industry or geography may have a material adverse effect on investment returns as well as performance relative to the strategy's benchmark.

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

Risk Relating to REITs
Certain Strategies offer real estate-related investment disciplines, which typically invest in common stocks of U.S. corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts ("REITs"). Although it is unlikely that such investments will cause a tax-exempt investor to recognize "unrelated business taxable income" ("UBTI"), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, charitable remainder trusts should consult with a tax adviser before investing in real estate investment disciplines.

Risks Relating to Money Market Funds
You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

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

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

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

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

invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

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

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

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

<u>Voting Client Securities</u>
As discussed in more detail below, for any Strategy in which you delegate Investment Discretion, you will also delegate proxy voting authority unless you notify your PWA, Envestnet or a selected Investment Manager of your desire to right to vote such proxies or to delegate the authority to vote such proxies to another party.

For Client-Directed PWA Strategies, Rockefeller Financial does not accept authority to vote client securities for its clients. Instead, clients must vote securities held in their accounts directly. Rockefeller Financial does not render any advice with respect to any proxy solicitations involving securities held in Client-Directed PWA Strategies or which are managed by third parties.

For SMA, Fund or UMA strategies or any other Strategy that is not Client Directed where Envestnet is providing overlay management services, including when an Investment Manager is acting in the role of a Model Provider, Envestnet is responsible for voting proxies relating to securities held by clients, in accordance with Envestnet's principles, policies and procedures. For more information, please refer to Envestnet's Form ADV Part 2A.

For SMA, Fund or UMA strategies or any other Strategy that is not Client Directed where Envestnet is <u>not</u> providing overlay management services, the applicable Investment Manager is responsible for voting or abstaining from voting with respect to any proxy solicitations for any securities in a client's account in accordance with its principles, policies and procedures. For more information, please refer to the applicable Investment Manager's Form ADV Part 2A.

For Discretionary PWA Strategies, the Firm accepts authority to vote client securities by proxy. We have engaged Broadridge Investor Communications Services, Inc. ("Broadridge") to assist with proxy voting. Votes are cast through Broadridge's ProxyEdge electronic voting platform based upon Broadridge's Shareholder Value guidelines. In limited situations, Broadridge does not provide proxy voting services under its guidelines for a particular security or a particular proxy proposal. In such situations, the Firm will vote the proxies in accordance with the recommendation of company management; if company management does not make a recommendation, the Firm will abstain from voting.

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

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

<u>Item 7: Client Information Provided to Portfolio Managers</u>

PWAs will recommend an appropriate Strategy and investment options based on information provided by the client regarding the client's financial resources, risk tolerance and investment objectives, along with any reasonable restrictions a client wishes to impose on the management of the account. Rockefeller Financial will provide each recommended Investment Manager with the client restrictions and any other information requested by the Investment Manager. Periodically, the Firm or the client's PWA will contact the client and request current information about the client to determine whether there have been any changes in that information. The Firm or PWA will provide the client's Investment Managers with applicable updated information if necessary to manage the client's account.

Clients are encouraged to, and are responsible for, promptly notifying their PWA in writing of any material changes in the client's objectives or financial situations. All changes will be forwarded to the client's Investment Managers.

Item 8: Client Contact with Portfolio Managers

For PWA Strategies, because PWAs serves as portfolio manager for their respective clients, PWAs are available to speak with clients as needed and routinely communicate with clients to discuss any aspects of their accounts.

For SMA and Fund Strategies, you may be limited in your ability to directly contact and consult with portfolio managers or other portfolio management personnel. UMA Strategies offer model portfolios only, and there is no ability to contact portfolio management personnel of the Investment Managers. However, your PWA is available to address any questions, issues or concerns regarding these Strategies, their management, or their recommendations.

For all Strategies, clients should communicate to their respective PWA in writing any changes in investment objectives and restrictions and financial condition.

Item 9: Additional Information Disciplinary Information

Within the last ten years, there have not been any material legal or disciplinary events involving the advisory business of Rockefeller Financial or its management personnel.

Other Financial Industry Activities and Affiliations
As well as being a registered investment adviser, Rockefeller Financial is also a registered broker-dealer with the SEC and a member of FINRA. In its capacity as a broker-dealer, the firm engages in the sale of new issue and secondary market securities and other financial products, including but not limited to stocks, bonds, government and municipal securities, options, mutual funds, alternative investment vehicles, variable insurance products and other types of securities for its clients. The firm effects these securities transactions for customers for compensation whereby it receives a commission, concession, sales charge, spread, trail commission of other remuneration for these trades, a portion of which is typically used to compensate PWAs.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status
Neither Rockefeller Financial nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or as a registered representative or an associated person of any of the foregoing entities at this time.

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

Rockefeller Capital Management L.P.'s operating subsidiaries include: Rockefeller Financial; Rockefeller & Co., an investment adviser registered with the SEC providing global family office and asset management services; RTC NA, a national trust bank regulated by the Office of the Comptroller of the Currency and RTC DEL, a limited purpose trust company regulated by the Office of the State Bank Commissioner of the State of Delaware, both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; Rockefeller Strategic Services, which provides strategic advisory services with respect to certain types of business transactions not requiring registration in the U.S. as a broker dealer; and Rockefeller Capital Management Insurance Services, an insurance company licensed in 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.

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

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

Rockefeller Financial has adopted procedures and practices in seeking to mitigate conflicts of interest that may result from such outside business affiliations.

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

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

Rockefeller Financial and its affiliates intend to enter into marketing support arrangements with a number of third party managers and funds, including but not limited to mutual funds, ETFs, and alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third party managers or funds. In the case of alternative investments, this compensation may be a share in the investment management and/or performance fees paid to the third party managers by clients. This creates a conflict of interest for Rockefeller Financial, as it will have an incentive to recommend investments for which it receives compensation even when another investment may better fit a PWA's portfolio and investment objectives.

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

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

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

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

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

- The requirement for certain Employees, because of their potential access to non- public information, to obtain their supervisors' prior written approval or provide pre- trade notification before executing certain securities transactions for their personal securities accounts;

- Additional restrictions on personal securities transaction activities applicable to certain Employees;

- Requirements for certain Employees to provide initial and annual reports of holdings in their personal Employee securities accounts, along with transaction information in those accounts; and

- Additional requirements for pre-clearance of other activities including, but not limited to, outside business activities, gifts and entertainment, and marketing and promotional activities.

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

Participation or Interest in Client Transactions and Other Conflicts of Interest

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

At a high level, conflicts of interest may arise whenever Rockefeller Financial has an economic or other incentive in its management of a client account to act in a way that benefits Rockefeller Financial. As further described in the section above, conflicts may result when Rockefeller Financial: (1) recommends to or invests in for a client an investment product, such as a mutual fund, exchange traded fund, hedge fund, private equity fund or other investment product for which it or its affiliate provides investment management services; (2) has discretion in the selection of investment programs, asset mixes, active/passive investment blends, and/or investment manager line-ups; (3) obtains services, including administration, custody, transfer agency, placement agent, trade execution, trust services and trade clearing, from an affiliate; (4) receives payment from clients as a result of the purchase of an investment product or using an investment product for client accounts; or (5) receives payment from third parties for providing services with respect to investment products purchased for client accounts. Other conflicts of interest may also result from, but are not limited to, relationships that Rockefeller Financial has with other clients or when Rockefeller Financial acts for its own account.

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

Third Party Managers and Revenue Sharing

Rockefeller Financial has arrangements with third party managers whereby such managers pay the Firm additional fees (including part of the firm's revenues) and marketing support compensation in connection with investing our client's funds in the funds managed by these third party managers. This additional compensation creates an incentive for Rockefeller Financial to make available and recommend to clients third party managers and funds that pay marketing support compensation to or that share a larger portion of their advisory fees with or enter into revenue sharing arrangements with Rockefeller Financial, and to invest funds in discretionary accounts into funds managed by these managers.

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

Rockefeller Financial has entered revenue sharing arrangements with providers of certain alternative investments platforms, including iCapital Network ("iCapital") who provide rebates to Rockefeller Financial based on the volume of Rockefeller Financial clients invested in the iCapital platform. Rockefeller Financial also entered into an arrangement with CAIS, where in a small number of cases, the Firm receives trail fees but not feeder fee rebates. This additional revenue creates an incentive for Rockefeller Financial to recommend and provide access to iCapital's alternative investment vehicles.

Affiliated Investment Products and Service Providers

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

When a Firm-managed Fund or UMA Strategy charges Manager Fees, and/or any Strategy includes funds, SMAs, or other products managed by an affiliate of the Firm (such as RAM), the Firm and/or its affiliates will benefit from the compensation they receive for providing investment advisory, administrative or other services related to the Strategy, the fund, or the SMA.

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

We address these conflicts by disclosing them in this Brochure, not compensating PWAs on any of these fees, and maintaining policies, procedures, and oversight designed to cause PWA recommendations of Strategies are in clients' best interests.

Cash Sweep Program

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

Third Party Service Providers

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

Advisory Fees

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

Margin and Lending Services

Rockefeller Financial receives from NFS a percentage of the margin or interest rate charged to clients on borrowed funds, and PWAs will generally share in a portion of this compensation attributable to their clients' margin accounts. When you trade on margin or obtain a credit line, NFS will charge interest on the loans extended to you and can take certain actions in case you default. Failure to promptly meet a request for additional collateral could cause NFS to liquidate or instruct us to liquidate some or all of the collateral account or accounts to meet the margin loan requirements or to repay all or a portion of the outstanding margin obligations. Depending on market circumstances, the prices obtained for the securities may be less than favorable. Any required liquidations may result in adverse tax consequences. The receipt of this compensation creates an incentive for the Firm and its PWAs to recommend use of the NFS Margin Program to clients. Rockefeller Financial seeks to address this conflict of interest by disclosing to clients the payment of compensation to the Firm and its PWAs under the NFS Margin Program, and by imposing suitability requirements on clients seeking to utilize the NFS Margin Program. Further, the fees we pay to NFS have been negotiated such that the fees decrease as the amount of business we refer to NFS increases.

Should we not hit certain pre-agreed thresholds, the fees charged by NFS to the Firm may increase. This creates an additional incentive for us to recommend NFS's services and products to clients.

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

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

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

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

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

Personal Trading
When we or an affiliate currently hold for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest.

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

Other Non-Cash Compensation
We and our PWAs may receive non-cash compensation from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors, alternative investment sponsors, Structured Products issuers and sponsors of products that we distribute. This compensation includes the following: occasional gifts, occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events (which include educational events PWAs arrange for clients and prospects) and seminars and/or payment of expenses related to training and education of

employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by Rockefeller Financial for training or record- keeping purposes. Non-cash compensation can vary by vendor and event. The receipt of cash and non-cash compensation from sources other than clients, and the differences in how we compensate PWAs for the products we offer, create an incentive for PWAs to recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision of the advisory programs and services we offer to you, and by disclosing our practices to ensure you make an informed decision.

Other Transactions and Relationships

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

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

Trade Errors

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

Review of Accounts

Frequency and Nature of Review of Client Accounts

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

Rockefeller Financial will perform periodic surveillance on all client relationships where there is an advisory agreement in place for the client's assets to confirm adherence to client objectives and risk tolerance. This review involves a comparison of the client's current portfolio allocation relative to the client's needs, objectives and restrictions. Matters of attention, if any, are communicated to the PWA for explanation or direction.

Content and Frequency of Account Reports to Clients

As previous discussed, clients receive periodic custodial reports from each applicable Custodian. In addition, performance reports are available to you if desired. The content and frequency of performance reports will be as agreed to by you and your PWA. For example, performance reports can detail investment performance at the investment and aggregate portfolio level, as well as the strategic and tactical investment tolerances from the written investment parameters. Please discuss with your PWA the types of information you are interested in and is available.

Financial Planning Reports and Analyses

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

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

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

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

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

Client Referrals and Other Compensation

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

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

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

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, Rockefeller Financial and potentially the PWAs making the referral.

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

Financial Information

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

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

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