



# FORM ADV PART 2A: BROCHURE

**ROCKEFELLER GLOBAL FAMILY OFFICE  
(A DIVISION OF ROCKEFELLER & CO. LLC)**

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**As of March 2026**

This brochure provides information about the qualifications and business practices of the Rockefeller Global Family Office (the “Global Family Office”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”), which is an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at [RCM.FormADV@rockco.com](mailto:RCM.FormADV@rockco.com). The information in this brochure has not been approved or verified by the 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 & Co. is available at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: MATERIAL CHANGES

The following is a summary of material changes to the advisory business of the Rockefeller Global Family Office (the “Global Family Office”), a division of Rockefeller & Co. LLC (“Rockefeller & Co.”), since the firm filed its most recent update to Form ADV Part 2A (the “Brochure”) with the U.S. Securities and Exchange Commission (the “SEC”) on December 23, 2025. We encourage all clients to review this Brochure and to contact your Private Advisor if you have any questions.

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

Effective March 31, 2026, Rockefeller & Co. integrated certain investment management capabilities into a new division, Rockefeller Global Investment Management (“RGIM”). RGIM serves as the firm’s investment management platform, providing discretionary, non-discretionary and model-delivery investment management services across equity, alternative and fixed income asset classes to institutional investors and intermediaries globally, including the Rockefeller Global Family Office wealth management business. In addition, RGIM consolidates the firm’s macroeconomic and market insights and certain related non-investment services, which are made available in support of Rockefeller Capital Management LP and its affiliated businesses, including the Rockefeller Global Family Office. As a result, Rockefeller & Co.’s asset management division is no longer referred to as Rockefeller Asset Management (“RAM”), and is now, along with other operating divisions, referred to as RGIM.

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

Moreover, the Global Family Office routinely makes updates throughout the Brochure to improve and clarify the description of our business practices as well as to respond to evolving industry best practices.

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## ITEM 4: ADVISORY BUSINESS

### A. Introduction

This Brochure describes the investment advisory, financial planning and family office services offered by Rockefeller & Co LLC’s (Rockefeller & Co.” or the “Firm”) wealth management division referred to as the Global Family Office (the “Global Family Office” or “RGFO”), which serves the needs of ultra-high net worth and high net worth individuals, their families, family offices and related entities like trusts, estates, endowments and foundations, as well as pension and profit sharing plans, charitable organizations, corporations and other business entities, sovereign nations and certain non-U.S. individuals and entities.

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

Rockefeller Financial is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) and a registered broker-dealer with the SEC and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Rockefeller & Co. also acts as subadviser to U.S. and non-U.S. investment advisers, including firms that manage investments on behalf of variable life insurance policies, variable annuity policies and other variable contracts. Clients receive personalized investment advice and guidance from their Global Family Office private advisor (“Private Advisor” or “PA”), who is supported by other professionals within the Global Family Office and its affiliates.

Rockefeller & Co. and its affiliates offer additional investment advisory services which are not described in this Brochure. Specifically, Rockefeller & Co. offers investment management services through a separate division, Rockefeller Global Investment Management (“RGIM”). RGIM consolidates the firm’s macroeconomic and market insights and certain related non-investment services, which are made available in support of Rockefeller Capital Management L.P. and its affiliated businesses, including the Rockefeller Global Family Office. Additionally, Rockefeller & Co.’s affiliate, Rockefeller Financial, LLC (“Rockefeller Financial”), offers investment advisory services to its clients and sponsors a wrap fee program in its capacity as a dually registered investment adviser and broker-dealer. Separate brochures describing the asset management services offered by RGIM and the investment advisory services and wrap fee program offered by Rockefeller Financial are available on the SEC’s website at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/) or may be obtained by contacting us by email at [RCM.FormADV@rockco.com](mailto:RCM.FormADV@rockco.com). Rockefeller Financial also offers brokerage and other services to its clients.

## **B. Firm Overview**

The Global Family Office is a division of Rockefeller & Co., which is a Delaware limited liability company that is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Rockefeller & Co.’s history, through its predecessors, dates to 1882 when John D. Rockefeller established a New York office to manage the Rockefeller family’s investment, personal, and philanthropic interests. Rockefeller & Co.’s immediate predecessor, Rockefeller & Co., Inc. was incorporated in 1979 and in 1980 registered with the SEC as an investment adviser under the Advisers Act.

Rockefeller & Co. is now an indirect, wholly owned subsidiary of Rockefeller Capital Management L.P. (“RCM”). RCM was established on March 1, 2018, when Gregory J. Fleming, together with investment funds affiliated with Viking Global Investors, L.P. (“Viking”), acquired the investment advisory and trust company businesses established by the Rockefeller family. Today, Viking, primarily through investments made by the Viking funds, is the largest equity owner in RCM. Other significant minority equity stakes in RCM are held by: a U.S. affiliate of IGM Financial Inc. (“IGM”); a trust representing the Rockefeller family; Mousse Partners, a division of Mousse Investments Limited; Progeny 3, Inc., a single family office based in Kirkland, Washington; and Abrams Capital, L.L.C. (“Abrams Capital”), an investment firm based in Boston, Massachusetts. Current and former members of RCM’s management, individual members of the Rockefeller family, and certain other institutional investors also hold equity stakes in RCM. Neither Viking nor any other equity owner in RCM (other than current RCM management) are involved in the day-to-day management of RCM or its subsidiaries. No employee, officer, director, or other representative of Viking or any other equity owner (other than current RCM management), or any of their respective controlled affiliates, is a member of any committee of RCM or its subsidiaries that determines which products or services are offered or sold to clients. Please refer to Schedule A of Rockefeller & Co.’s Form ADV Part 1A for additional information about the ownership of the firm.

RCM’s operating subsidiaries include: Rockefeller & Co. an investment adviser registered with the SEC providing

investment advisory and family office services through its Global Family Office division and investment management services through its RGIM division; Rockefeller Asset Management International Ltd. (“RAM International”), a UK limited company performing non-US distribution and investor servicing activities for RGIM; Rockefeller Financial, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; 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 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; and Rockefeller Capital Management Insurance Services, LLC (“RCM Insurance Services”), an insurance company licensed in all 50 states that provides access to a broad range of personal insurance expertise and services through multiple national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Unless otherwise specified, references herein to “clients” or “you” refer to advisory clients of the Global Family Office and the descriptions of investment advisory and family office services and business practices in this Brochure refer to those of the Global Family Office and not to the advisory services and business practices of RGIM or of other affiliates, including Rockefeller Financial, RTC NA, RTC Delaware, and RCM Insurance Services.

## **C. Investment Advisory Services**

The Global Family Office makes available discretionary and nondiscretionary investment advisory services to advisory clients of the firm across a broad range of asset classes and investments as described below. The scope of services can vary depending on the needs of the client.

### **1. Discretionary Advisory Services**

The Global Family Office has full discretionary authority to make investments in a client’s account in a manner consistent with agreed upon investment objectives and reasonable restrictions for the particular client account. We have the authority to determine, without obtaining specific

client consent, the securities to be bought or sold and/or managed strategies to be invested in/divested of, and the amount of the securities to be bought or sold and/or managed strategies to be invested in/divested of.

### **2. Non-Discretionary Advisory Services**

Clients engage the Global Family Office to advise on their investments, but the Global Family Office must obtain client consent prior to funding, liquidating and effecting securities transactions in their managed non-discretionary accounts.

Please refer to Item 4 for further information about the different types of advisory services available to clients.

Our investment advisory process generally begins with Private Advisors helping clients define their goals, objectives, and risk tolerances. Once these investment parameters are agreed upon, your Private Advisor will develop or refine, in consultation with you, an asset allocation framework, provide strategic and tactical asset allocation advice based upon this framework, subject to any reasonable guidelines and restrictions agreed upon in writing with you, and provide you with recommendations on a variety of products, which may include, equity securities and fixed income products, investment managers, mutual funds, exchange traded funds and alternative investments including but not limited to structured products and variable annuities. You will receive account statements from your Custodian to help inform and ensure that the products and services are in line with your investment parameters.

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. Investment managers that Private Advisors may recommend include both firms unaffiliated with the Global Family Office and affiliated firms such as RGIM, a division of Rockefeller & Co. RGIM maintains a sales team that operates as an Office of Supervisory Jurisdiction of Rockefeller Financial. Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with Affiliated Investment Products (as defined below).

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

You may obtain information about your Private Advisor, their licenses, educational background, employment history, and disciplinary actions with regulators in their Form ADV Part 2B and through FINRA BrokerCheck, available at <https://brokercheck.finra.org> or from the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Some of our Private Advisors hold professional educational credentials, such as the Certified Financial Planner (CFP) and Chartered Financial Analyst (CFA) designations. Holding a professional designation typically indicates that a Private Advisor has completed certain courses or continuing education. However, a Private Advisor's professional designation does not change the obligations of the Global Family Office in providing investment advisory services to you.

It is important to understand that the investment advisory services, family office services and executive benefits services the Global Family Office makes available to clients are separate and distinct from services and products offered by our affiliates (including RGIM, unless pursuant to legacy arrangements whereby a client receives RGIM's investment management services under their client agreement with the Global Family Office as described below), and that our affiliated services and products which you may use may be governed by different laws and separate contractual arrangements between you and Rockefeller & Co. or its affiliates. The specific services or investment strategies that the Global Family Office provides to you, our relationship with you and our legal duties to you are described in detail in our contracts with you.

When we act as your investment adviser, we typically receive fees calculated on a percentage of assets in your account (as discussed in more detail below). Accordingly, we and our Private Advisors typically earn more when you invest more in your advisory account, and we earn the same advisory fee rate regardless of how frequently you trade. We and/or our affiliates also receive payments and other benefits from third parties, including from the sponsors of investment products in which you invest and from certain custodians with whom we have a business relationship. This creates an incentive for us to recommend that you increase the assets in your advisory accounts to increase our fees, invest in investment products or use services that result in greater compensation to us or our affiliates or provide other benefits to us and/or our affiliates (including products and services

provided by us and our affiliates or those for which we receive a portion of product-level fees that you pay).

Certain Private Advisors are also investment adviser representatives of our broker-dealer affiliate, Rockefeller Financial, and in that capacity can make available investment advisory programs and services offered by Rockefeller Financial, including, its wrap-free program.

Certain Private Advisors are also registered representatives of Rockefeller Financial (each, a "Registered Representative"). If you enter into a brokerage arrangement with Rockefeller Financial, our affiliate is compensated by the commissions and fees you pay to it as well as through the revenue it may receive from third parties that include the sponsors of investment products held in your brokerage account. Registered Representatives are eligible to receive commissions from Rockefeller Financial in connection with client brokerage transactions. This compensation structure creates an incentive for Registered Representatives to recommend investments in brokerage accounts that may result in greater compensation than would be the case if such investments were held in an advisory account or to recommend that you trade frequently in a brokerage account. In addition, this compensation structure creates an incentive for Rockefeller Financial to offer products and services that we or our affiliates create, offer products and services from companies that offer revenue to our affiliates, and route trades to Rockefeller Financial for execution. Brokerage account services may be more appropriate than investment advisory services if you do not want ongoing investment advice or management of your account but instead desire only periodic or on-demand recommendations and/or wish to pay transaction-based compensation for those trades that you authorize Rockefeller Financial to make on your behalf. By utilizing brokerage account services of Rockefeller Financial, you will be electing to have a relationship with Rockefeller Financial under which, on a transaction-by-transaction basis, your Registered Representative will assist you and give you recommendations which are suitable for your account and in your best interest based on information you provide to us. This is in contrast to an advisory relationship in which we manage your account assets on a discretionary or non-discretionary basis and monitor your account in our capacity as an investment adviser. For more information about Rockefeller Financial's brokerage services, benefits, risks, conflicts and costs, please see the Rockefeller Financial LLC Client Relationship Brochure which is available on our website at [Client Relationship](#)

[Brochure.pdf](#) or upon request from your Registered Representative.

Private Advisors who are also Registered Representatives of Rockefeller Financial may place transactions for their discretionary accounts prior to soliciting the same securities in their non-discretionary advisory and brokerage client accounts.

Please see Item 5 – Fees and Compensation and Item 11 – Code of Ethics, Personal Trading; Conflicts of Interest for additional information regarding associated conflicts of interest.

#### **D. Types of Investment Advisory Programs**

Investment advisory services delivered by the Global Family Office will generally be provided using the Rockefeller Private Wealth Advisory Program (“RPWA Program”), a wrap fee program sponsored by Rockefeller Financial. Clients will receive tailored investment advisory services from their Private Advisor utilizing the RPWA Program which offers a wide variety of investment options and robust reporting and technology capabilities. Please see Rockefeller Financial LLC’s ADV Part 2A Wrap Fee Brochure for more details.

Historically the Global Family Office has offered its advisory services through an unbundled arrangement where clients pay an advisory fee to the Global Family Office, custody fees to their custodian, brokerage fees to brokers utilized to execute securities transactions and other investment related expenses (the “Legacy Platform”). The Global Family Office continues to have clients who receive investment advisory services under the Legacy Platform.

In some cases, Private Advisors who join the Global Family Office from other firms are permitted to utilize custody or brokerage platforms for certain of their clients who wish to retain service arrangements that existed before they became clients of the Global Family Office (“Permitted Arrangements”).

##### **1. Rockefeller Private Wealth Advisory Program (RPWA Program)**

We provide access to personalized investment advice and guidance to clients utilizing the investment options and capabilities of the RPWA Program, a wrap fee program

sponsored by and offered through our affiliate Rockefeller Financial, LLC. Under this arrangement, our advisory clients pay either a fixed fee or a fee calculated on a percentage of assets to the Global Family Office to cover the investment advice we provide as well as the trade execution services, administrative expenses, and other fees and expenses typically charged by Rockefeller Financial under the RPWA Program. A portion of this fee is then paid to Rockefeller Financial as compensation for providing these services. Investment management fees payable to investment managers (including RGIM) utilized in the client’s portfolio are additional charges to the client. Certain investment managers may elect to “trade away” from the RPWA Program for best execution reasons, in which case clients utilizing such investment managers will bear brokerage commissions in addition to the wrap program fee. Clients accessing investment managers through mutual funds and other investment vehicles will bear the fees and expenses charged by such funds and vehicles. Clients utilizing the RPWA Program also bear an asset-based Relationship Fee and a Platform Fee for all eligible accounts excluding Title 1 ERISA account types.

Additional information about the RPWA Program, such as the fees and expenses that clients bear, is provided in the Rockefeller Private Wealth Advisor Program Wrap Fee Brochure (the “Wrap Brochure”). A copy of the Wrap Brochure is available on the SEC’s Investment Adviser Public Disclosure website (<https://adviserinfo.sec.gov/>) and will be delivered by the Global Family Office to clients who receive advisory services from us under this program.

##### **2. Legacy Platform and Permitted Arrangements**

Clients receiving personalized investment advice and guidance under an unbundled arrangement through the Legacy Platform or Permitted Arrangements pay an investment advisory fee and a Relationship Fee, as described below, to the Global Family Office and are separately charged custody fees by their custodian and brokerage services fees for transactions executed by broker-dealers for their account and other investment related expenses. Investment management fees payable to investment managers, including RGIM, utilized in the client’s portfolio are additional charges to the client (except in the case of clients subject to historic fee schedules where the fee charged covers both the investment advisory services provided by the Global Family Office and investment

management services provided by RGIM as described in Item 5 below.) Clients accessing investment managers through mutual funds and other investment vehicles will bear the fees and expenses charged by such funds and vehicles in addition to the advisory fees they pay to the Global Family Office. Please refer to Item 5 for additional information about the fees and expenses Clients bear under the Legacy Platform and Permitted Arrangements.

Clients who receive advisory services from the Global Family Office under the Legacy Program and Permitted Arrangements engage a third-party broker-dealer or bank custodian acceptable to the Global Family Office, such as FNZ Trust Company LLC (“FNZ”), JP Morgan Private Bank (“JP Morgan”), Northern Trust, Charles Schwab & Co., Inc. (“Schwab”), and TD Ameritrade. The Global Family Office has business arrangements in place with certain of these third-party banks and broker-dealers. The Global Family Office may utilize certain technology services offered to it by Investnet in order to aid in investment model creation, delivery and maintenance, implementing trading algorithms, analyzing contribution and disbursement impacts on portfolios and performing portfolio management functions such as tax loss harvesting and rebalancing. In this context Investnet serves solely as a service provider and not an investment adviser. Additional information about the Global Family Office’s business arrangements with these qualified custodians is provided below.

There are differences between the products and services available to clients on the RPWA Program as compared to Legacy Platform and Permitted Arrangements. For example, the RPWA Program offers investment options, services, and online access capabilities which are not available under other platforms. Private Advisors can assist clients in understanding these differences and in determining which arrangement is better suited to their needs.

Generally, the RPWA Program is designed for clients seeking one or more of the following: to implement a medium- to long-term investment plan; seeking and using 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; preferring the consistency of asset-based fee pricing; and/or who are looking for investment advice, custody, trading and/or execution services in an all-inclusive account instead of accessing those services separately. However, the RPWA Program 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 or other holdings that will not be sold regardless of market conditions, and/or anticipate continuous withdrawals from their accounts.

The Global Family Office and its Private Advisors have a financial incentive to recommend the RPWA Program to clients. In addition to operational and administrative benefits, use of the RPWA Program will increase revenue to its affiliate, Rockefeller Financial, and potentially to themselves under their compensation arrangements with the Global Family Office and Rockefeller Financial. Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with use of the RPWA Program and other services offered by the Global Family Office and its affiliates. Additional information about the services available through the RPWA Program is provided in its Wrap Brochure.

### ***3. Investment Consulting Services***

The Global Family Office offers non-discretionary investment consulting services to clients. Under this type of arrangement, your Private Advisor provides investment advice on a non-discretionary basis, including asset allocation, specific investment buy and sell recommendations, financial planning and other investment advice and analyses. The Global Family Office will collect certain information from you to assist in recommending and providing the non-discretionary advisory services at the initiation of services and periodically thereafter. You should provide prompt notice to the Global Family Office of any change in your investment objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other suitability factors, which could materially change the information previously provided by you and which you expect should be used by us to provide ongoing advice.

The Global Family Office does not have discretionary authority over client assets in investment consulting accounts. Clients have sole discretion to accept or reject any investment advice or strategy or any specific recommendation to purchase or sell an individual investment. Clients are also responsible for implementing, or arranging for the implementation, any advice given by the Global Family Office, and to pay any applicable

commissions, charges, trails, and other account, brokerage, or custody fees directly to their chosen custodian and other providers. You may make investment-related decisions contrary to the advice provided or make your own decisions without the benefit of our advice. However, if you decide to repeatedly disregard our investment advice, your account may be better suited to a brokerage relationship in which you pay brokerage commissions or other transaction-based compensation instead of ongoing investment advisory fees.

#### **4. Executive Benefit Services**

Under these types of investment consulting arrangements, the Global Family Office may contract with an employer who, as part of that employer's employee benefits package, engages the Global Family Office to provide certain financial planning services to the employer's executives. The fees for such services are either paid by the employer, by the employee or in part by the employer and in part by the employee.

#### **5. Rockefeller Retirement Plan Investment and Consulting Services**

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

The Global Family Office does not have discretion nor any authority over the Plan's documents or in implementing any aspect of the Plan's investment program. It is the Sponsor's responsibility to adhere to the IPS in managing its Retirement Plan and the menu of investment options made available to Plan participants.

We will collect certain information from you to assist in recommending and providing the services selected at the initiation of services and periodically thereafter. You should provide prompt written notice to the Global Family Office of any change in Plan Sponsor information and any change in the Plan's investment objectives, guidelines, or similar information, which could materially change the information previously provided by you and which you expect should be used by us to provide any advice.

##### **a. Non-Discretionary Investment Advisory Services**

The Global Family Office provides non-discretionary investment advisory services to Plan Sponsor clients with respect to investments or other assets held at one or more third party custodians. These services are designed to allow the Plan Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Plan Sponsor. We will perform these non-discretionary investment advisory services through our Private Advisors and charge fees as described in this Form ADV and our Retirement Plan Agreement with you. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21).

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

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

##### **b. Discretionary Investment Advisory Services**

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

These services are designed to allow the plan fiduciary to delegate responsibility to Rockefeller Financial for

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

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

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

c. Retirement Plan Investment Consulting Services

The Global Family Office's Retirement Plan Consulting Services are designed to allow our Private Advisors to assist the Plan Sponsor in meeting its fiduciary duties to administer the Plan in the best interests of the Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered "investment advice" under ERISA.

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

**6. Rockefeller Personalized Plan Portfolios**

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

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

Under Rockefeller Personalized Portfolios, the Plan Sponsor will enter into a written agreement with Rockefeller Financial and any plan participant enrolling in the service will have to opt-in to the program. Rockefeller Financial will have discretionary authority over allocating the participant's account, without participant approval of each transaction. If the plan is subject to ERISA, we agree to be held to a "fiduciary" standard of care with respect to our management of the participant's account.

Rockefeller Personalized Portfolios assets will be monitored, rebalanced and reallocated periodically (typically quarterly) by Rockefeller to respond to deviations resulting from market performance. Participants will receive an account update statement periodically and can review and update personal information at any time by calling the Plan's toll-free customer service number or by visiting the Plan's web site.

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

#### ***7. Potential Additional Retirement Services Provided Outside of the Retirement Plan Agreement***

In providing services for retirement plans, including Plans, the Global Family Office may establish a separate client relationship with one or more Plan participants or beneficiaries. Such separate client relationships develop in various ways, including, without limitation:

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

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

through the Plan, and there can be other fees, including IRA termination fees.

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

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

The Private Advisor will disclose information about the applicable fees charged by the Global Family Office in connection with such IRA Rollover prior to opening an IRA account. Any decision to effect a rollover or about what to do with the rollover assets remain that of the Plan participant or beneficiary alone.

In providing these optional services, we may offer participants and beneficiaries information on other financial and retirement products or services offered by the Global Family Office and our affiliates.

#### **E. Family Office Services**

Clients may also engage the Global Family Office for holistic financial planning and some or all of the family office services described below. The Global Family Office may provide additional services as determined between it and its clients to assist them with their financial matters. Certain of these services are also made available to clients of Rockefeller Financial.

- **Holistic Financial Planning:** Comprehensive financial planning and advisory services including access to a dedicated financial planner for personalized financial planning services, quarterly or annual net worth and cash flow reporting,

quarterly income tax advice and forecasting, trust and estate planning advice and recommendations, insurance advisory services, employee benefits and retirement planning and lifestyle advisory services.

- Investment Planning: Asset allocation design and recommended implementation. Investment administration. Performance reporting. Alternative investment planning (private equity, real estate, and hedge funds). Coordination of multiple investment relationships and advisors.
- Trustee Services and Estate Planning: Sophisticated wealth transfer planning. Summary and analysis of estate plan. Testamentary document reviews and tailored advice regarding estate planning documents. GRATs, LLCs and other estate freeze techniques. Family education on basic and advanced concepts.
- Philanthropy Advisory: Foundation formation and administration. Donor advised fund planning. Use of appreciated securities for charitable purposes. Pledge design and maintenance.
- Insurance Advisory: Ongoing planning and analysis of life, health, disability and property and casualty insurance. Evaluation of overall risk issues.
- Multi-Generational Financial Planning: Unified financial snapshot, education planning, family educational meetings, and many other topics.
- Bill Payment and Activity Reporting: Bill payment and related bookkeeping and activity reporting services for client and related entities (e.g., individuals, foundation, corporations, LLCs, partnerships, trusts).
- Financial Reporting Services: Preparation of individual balance sheets and profit/loss statements; reconciliation of checking, investment, and credit card accounts; analysis of capital gains and losses and unrealized gains and losses; consolidated net worth statements; and pertinent information regarding outside investments (e.g.: capital calls, distributions, and return of capital); and a spending analysis.
- Tax Planning: Income tax planning based on multi-year projections with the goal of minimizing tax liabilities. Charitable, tax loss, investment interest expense and multi-state tax planning.
- Human Capital Services: Outsourced payroll and benefits administration for a client or their household employees and staff.
- Estate Settlement Advisory: Advise and assist clients through the complexities of the estate settlement process.
- Foundation Administration: Assist foundations with processing, tracking and reporting on charitable pledges, grants and distributions.
- Financial Education: Comprehensive financial education curriculum created for all skill levels and ages delivered through both customized and standardized in-person or virtual sessions. Topics include Personal Finance; Planning for the Future; Wills, Trusts and Estates, US Tax Basics; Investing; Sustainability and Impact; Philanthropy; and Entrepreneurship.
- Family Values & Dynamics: Holistic guidance and support designed to help families articulate shared values, strengthen communication, and navigate multigenerational dynamics. Services include facilitated family meetings; development of family mission and governance frameworks; rising-generation preparation; succession and transition readiness; and advisory on roles, relationships, and decision-making within the family.

Certain Family Office Services are provided by RGFO while others are provided by subcontractors, independent service providers, or other third-parties (Third-Party Vendors”) Unless the Firm otherwise agrees in writing, the Firm does not act in an investment advisory capacity and has no fiduciary duty when providing Family Office Services (or referring a client to a Third-Party Vendor). The scope, duration, deliverables, assigned personnel, referrals to Third-Party Vendors, and delivery channels through which Family Office Services are provided vary among clients based upon requested services, circumstances, personal financial goals, net worth, complexity, and/or needs of each client. Services provided by Third-Party Vendors are separate from those provided by RGFO and additional terms of service may apply.

## **F. Account Opening Process**

In order for the Global Family Office to be your investment adviser, clients must execute an investment advisory agreement or investment consulting agreement with Rockefeller & Co. and, if receiving family office services, a separate family office services agreement (each, a “Client Agreement”). Each Client Agreement sets forth the terms

upon which investment advisory services, investment consulting services and/or family office services will be provided to the Client.

Rockefeller & Co. does not custody client funds and/or securities on behalf of Global Family Office clients. Client assets will be maintained with banks or broker-dealers that serve as custodians of the funds and/or securities of the firm's clients (the "Custodian").

## **G. Available Service Features**

### ***1. Customized Advisory Services and Client Restrictions***

As discussed above, the Global Family Office will tailor its advisory services to the individual needs of clients in accordance with the investment mandate for the account and the investment options available through the RPWA Program or the Legacy Platform and under Permitted Arrangements. Clients should communicate to their respective Private Advisor in writing any changes in the client's financial situation or investment objectives.

Clients may impose reasonable investment restrictions on the management of their accounts which, if accepted by the Global Family Office in writing, will apply until changed or withdrawn by the client or until the Global Family Office 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, exchange traded funds and other comingled investment vehicles, which have their own stated investment objectives and policies.

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

### ***2. Affiliated Investment Products and Affiliated Services Providers***

The Global Family Office makes available to clients equity, fixed income, and alternative investment strategies managed by RGIM, a division of Rockefeller & Co. Clients may participate in these strategies through separately managed account arrangements, separately managed account platforms, registered investment companies, exchange traded funds, interval funds, private funds and offshore vehicles advised or sub-advised by RGIM. Please refer to RGIM's Form ADV Part 2A for additional information about the investment strategies it makes available to clients and its business practices. From time to time the Global Family Office expects to make available and/or recommend to eligible clients certain private funds and other investment vehicles sponsored by Viking and IGM, which as described above have ownership interests in Rockefeller Capital Management LP ("RCM"). The Global Family Office may also recommend the investment products sponsored by investment managers in which Rockefeller & Co. or its affiliates is a minority owner or has a profits interest in, such as Breakout Capital (as described in Item 11).

In order to provide access to third party investment managers, including both traditional and alternative investments such as hedge funds, private equity funds, venture capital funds, etc. as well as direct private equity investments, Rockefeller & Co. establishes funds of funds and feeder vehicles to facilitate client investments in such opportunities. Information about the investment objective, investment program, fees, risk considerations and conflicts of interest, will be disclosed to clients in each fund's confidential private offering memorandum or prospectus.

Clients of the Global Family Office may be referred to affiliated companies for services, including but not limited to brokerage services from Rockefeller Financial, fiduciary services from RTC NA or RTC Delaware, strategic advisory services from Rockefeller Financial, and insurance products from RCM Insurance Services.

Use of investment strategies, investment funds and other investment products managed by Rockefeller & Co., including its RGIM division ("Affiliated Investment Products"), Viking, IGM and Breakout Capital, as well as services offered by affiliates of the Global Family Office (collectively, "Affiliated Service Providers") raises conflicts of interest between the Global Family Office and its clients.

Please see Item 11 – Conflicts of Interest below for a more comprehensive discussion of the conflicts associated with Affiliated Investment Products.

### **3. Financial Planning Reports and Analysis**

The Global Family Office will provide clients who receive Holistic Financial Planning services and other clients who engage the firm for financial planning services, 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.

The Global Family Office may provide financial planning reports or analyses to clients, including: (1) 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 (2) without a separate charge as part of the overall services provided to a client. In addition, the Global Family Office also offers financial planning as a component of the Global Family Office Counseling program for which clients pay a bundled fee. Please refer to Item 5 for additional information about the fees charged for financial planning as well as the Global Family Office Counseling service.

The reports and analysis are for informational purposes only and are based upon information provided by participating clients and 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 of any particular investment. These reports do not and will not replace any account statements issued by a Custodian and should not be construed as consolidated reports of any kind.

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, the Global Family Office 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.

## **H. Regulatory Assets Under Management**

As of December 31, 2025, Rockefeller & Co.'s regulatory assets under management ("RAUM") were:

- RAUM: \$36,764,098,196
  - Discretionary RAUM: \$31,800,176,504
  - Non-Discretionary RAUM: \$4,963,921,692

Rockefeller & Co.'s RAUM reported above reflects assets managed by the firm's RGIM and Global Family Office divisions. Where RGIM and RGFO provide advisory services with respect to the same assets, such assets are reported only once for RAUM purposes.

## **ITEM 5: FEES AND COMPENSATION**

### **A. Investment Advisory Fees**

The Global Family Office's investment advisory fees are generally based on a percentage of the client's assets under management.

#### **1. Open Architecture Advisory Fee Schedule**

The Global Family Office's standard investment advisory fee schedule is for open architecture services, which means that clients pay an investment advisory fee to the Global Family Office for investment advice and also bear the investment management fees charged by investment managers, including RGIM, utilized in the client's portfolio. Clients accessing investment managers (including RGIM) through mutual funds, exchange-traded funds, interval funds, private funds and other investment vehicles bear the fees and expenses charged by such funds and vehicles. Any such investment management fees charged by investment managers, including affiliated investment managers, will not reduce the investment advisory fee payable by the client to the Global Family Office.

The Global Family Office's investment advisory fee is generally charged as a percentage of a client's assets under management (including cash held for investment and receivable balances). The maximum investment advisory fee payable to the Global Family Office for open architecture services is 2.00% annually.

Fees charged by investment managers typically range from 0.10% to 2.5% of assets under management. The fees

charged on alternative asset classes and complex investment strategies tend to be higher than fees charged on traditional asset classes and investment approaches. In certain cases, investment managers may also receive a performance-based fee or carried interest, in addition to an investment management fee.

Clients may be able to obtain some or all of the services offered by the Global Family Office and its affiliates separately from the Global Family Office or from other firms, and the cost of obtaining services separately may be more or less than the combined fees payable to the Global Family Office and investment managers, including RGIM.

Clients utilizing the RPWA Program through Rockefeller Financial pay a “wrap fee” which covers the investment advice provided as well as the trade execution services through NFS, administrative expenses, and certain other fees and expenses charged by Rockefeller Financial under the RPWA Program. Clients also bear the fees and expenses of investment products utilized in their portfolios. Certain investment managers may elect to “trade away” from the RPWA Program for best execution reasons, in which case clients utilizing such investment managers will bear brokerage commissions in addition to the wrap fee. *Please refer to the Wrap Brochure for a more complete description of the fees charged to clients under the RPWA Program.*

## **2. Legacy Platform - Combined Investment Advisory and Investment Management Services Fee Schedule**

The Global Family Office has employed different fee schedules with clients historically and, in some cases, these historical fee schedules remain in effect with respect to such clients. Historic fee schedules typically charge an investment advisory fee calculated as a percentage of assets under management which covers the investment advisory services provided by the Global Family Office and in some cases, the investment management services provided by RGIM (“Combined Fee Schedule”). In some cases, clients under historic fee schedules who invest in mutual funds, exchange traded funds, closed end funds, interval funds and private funds advised by RGIM or sponsored by Rockefeller & Co. (“Affiliated Funds”), bear the investment advisory fees charged by the Affiliated Funds instead of the fees determined under the client fee schedule (subject to exceptions for certain investment products). Clients subject to Combined Fee Schedules may continue to have this fee arrangement applied to new advisory accounts that they

establish with the Global Family Office. In addition, the Global Family Office may offer this fee schedule to new clients on a case-by-case basis.

Certain legacy fee schedules that remain in effect with advisory clients have breakpoints (asset level tiers and their respective fee rates), and the advisory fees charged to clients subject to such legacy fee schedules may be higher or lower than would be the case had the above fee schedule been applied to their managed accounts.

Clients should review the fee terms specified in their investment advisory agreements with the Global Family Officer for information about the specific fee arrangement applicable to their accounts.

## **3. Negotiability**

The Global Family Office’s fees can be negotiated and as a result 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. You should expect that the fees you pay will differ from those paid by other clients of the Global Family Office and your Private Advisor.

## **B. Rockefeller Relationship Fee**

Effective October 1, 2025, Eligible Accounts (as defined below) will be subject to a 3.5 bps annual asset-based fee on all client assets under management within the Legacy Platform and Permitted Arrangements (and together with any RPWA Program Accounts, “Eligible Accounts”) described herein, for the continued support of our wealth management capabilities, which we refer to as the Rockefeller Relationship Fee (“Relationship Fee”). The Relationship Fee will be charged in addition to the investment advisory fee with respect to your Permitted Arrangement or participation in the Legacy Platform.

The Relationship Fee will be charged quarterly in arrears based on the closing market value of the assets in each advisory account on the last business day of the billing quarter adjusted for weighted net inflows and outflows during the quarter. The Relationship Fee will not be charged on assets greater than \$75 million across Eligible Accounts within a client’s household. The Relationship Fee does not reduce or offset, the Global Family Office’s advisory fees or any other fees and expenses borne by clients. Your Private

Advisor does not share in the Relationship Fee. The Global Family Office may modify or discontinue to Relationship Fee at any time.

### **C. Affiliated Funds Fees**

Clients invested in Affiliated Funds bear their proportionate share of the investment management fee paid to Rockefeller & Co. by such Affiliated Funds. Affiliated Funds that hold private equity, venture capital or other illiquid investments are typically charged fees based upon the capital commitments made by investors rather than the market value of the Affiliated Fund, and in certain cases may pay a “carried interest” to Rockefeller & Co. or an affiliate. Investors in Affiliated Funds also indirectly bear their pro rata share of the fees and expenses of the Affiliated Funds, which include but are not limited to the fees charged by third party managers to the extent utilized, as well as custody fees, brokerage fees, audit fees, legal fees, administration expenses, operational expenses including third party service provider fees and, in some cases, organizational expenses.

The investment advisory fees charged by Affiliated Funds vary depending on the nature of their investment strategy and normally range between 0.35% and 2.0% annually, based on the market value of the assets invested in the particular Affiliated Fund or capital commitments in the context of Affiliated Funds that invest in private equity, venture capital or other illiquid investments.

Detailed information about each Affiliated Fund’s fees and expenses is available in the fund’s prospectus or offering documents. Rockefeller & Co. may, in its sole discretion, waive all or any portion of its investment advisory fees and/or administration fees due with respect to any investor’s investment in an Affiliated Fund, by rebate or otherwise, for any reason, without notice to or the consent of any other investor in the Affiliated Fund. Rockefeller & Co. has entered into such agreements with investors in certain of its Affiliated Funds.

Rockefeller & Co. may agree (and in certain cases has agreed) with a Global Family Office client to credit fees paid by the client to an Affiliated Fund against an overall advisory fee determined pursuant to the agreed upon fee schedule.

### **D. Retirement Plan Services Fees**

The Retirement Plan Non-Discretionary Investment Advisory and Retirement Consulting Services fees (“Retirement Plan Fees”) are negotiable and vary based upon the nature, scope, and frequency of our services as well as the size and complexity of the plan. A general description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

The Retirement Plan Fee that clients pay can be either an asset-based fee or a flat dollar fee. The maximum asset-based fee is 1.25% of assets under management or advisement. Retirement Plan Services described are subject to a minimum annual fee amount of \$5,000.

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

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

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

The fee paid to us for Retirement Plan Services is separate and distinct from the fees and expenses charged by mutual funds, variable annuities, exchange-traded funds, or other product sponsors to their shareholders. These fees and expenses are described in each investment’s prospectus. These fees will generally include a management fee, other

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

In the event we receive any third-party payments or subsidies in connection with our Retirement Plan Services, we will disclose such fees to Plan Sponsors in accordance with ERISA and Department of Labor regulations.

#### **E. Rockefeller Personalized Portfolios**

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

#### **F. Family Office Services Fees**

The Global Family Office charges clients receiving Holistic Financial Planning services an annual retainer fee generally ranging from \$75,000 to \$500,000, depending on scope and complexity of the services required.

For Wealth Strategy Planning Report and Analysis, clients may be charged a fee ranging from \$15,000 to \$25,000 per plan for engagements typically lasting 6 months. For clients receiving ongoing Holistic Financial Planning services, this cost of this service is typically covered in the agreed upon annual retainer fee.

The Global Family Office also offers certain family office services (such as, for example, Bill Pay, Financial Reporting and Tax Planning) on an unbundled basis for clients seeking particular service offerings. Fees for individual service offerings are typically established as either an annual fixed fee or an hourly rate fee arrangement. The type of fee arrangement and level of fees would depend on the nature and scope of the Global Family Office's responsibilities.

In addition, the Global Family Office offers the Family Office Counseling program whereby it provides certain of the family office services discussed above to clients depending on the type and level of services that the client desires. Fees typically range from \$35,000 to \$75,000 annually. To enroll in the Family Office Counseling program, clients execute a separate agreement and addendum detailing the services selected as well as the applicable annual fee that they will pay, a portion of which is shared with the client's Rockefeller representative. Financial planning reports and analyses are among the services provided and are included in the fixed annual fee that the client pays.

Customized financial education is delivered by Rockefeller Faculty Subject Matter Experts for a daily fee which is agreed upon in advance with the client taking into consideration factors such as the requested curriculum, level of customization, whether sessions are held in-person or virtually, and seniority and expertise of the professionals leading the educational sessions.

In certain cases, fees for Family Office Services may be charged as a percentage of a client's assets under management.

#### **G. Executive Benefits Services Fees**

Fees for executive benefits services may be based on either an annual fixed fee arrangement or as a percentage of assets under advisement, as agreed with each client receiving such services.

#### **H. Reporting Fees**

The Global Family Office provides reporting services to its advisory and to non-advisory clients who engage the firm for such services. Reporting fees are either charged pursuant to a fixed fee arrangement or as a percentage of the market value of the reporting assets.

#### **I. Trust and Fiduciary Services Fees**

Rockefeller Trust Company, N.A. ("RTC NA") and The Rockefeller Trust Company (Delaware) ("RTC Delaware"), affiliates of the Global Family Office, provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships. As part of these services, RTC NA and RTC

Delaware typically delegate to the Global Family Office or Rockefeller Financial, on a discretionary basis, their power and authority to provide investment management services including investment advice to, and effecting investment transactions on behalf of, the fiduciary accounts, when investment management of the fiduciary account is required as part of the fiduciary relationship.

For its services as a trustee, executor or other fiduciary, or as an agent, RTC NA or RTC Delaware, as the case may be, receives the fees set forth in its respective fee schedule in effect from time to time, unless a separate fee is otherwise negotiated with the client.

Where RTC NA or RTC Delaware have delegated investment management responsibilities to Rockefeller & Co. or Rockefeller Financial, they generally pay a fee to the Global Family Office or Rockefeller Financial that is based upon the market value of the assets held in the fiduciary account managed by the Global Family Office or Rockefeller Financial.

#### **J. Payment of Fees**

Generally, investment advisory fees for the Global Family Office accounts are paid quarterly or monthly in advance and are based on the market value of the assets under management as of the beginning of the billing period. In certain cases, our fees are paid quarterly or monthly in arrears. RTC NA and RTC Delaware may determine their fees monthly or quarterly in advance or in arrears.

An initial asset contribution after the first business day of any quarter or month may be subject to a partial fee based on the value of the assets and a proration for the number of days applicable to the change. Fees are prorated to the date of termination and any unearned portion of prepaid fees is refunded to the client.

The advisory fee is generally charged directly to the client's custody account, but in some cases may be invoiced to a client for payment as agreed with the client. Depending on the client's custodian, an invoice may be sent to the client simultaneously with the transmittal of the payment instructions to the custodian or the custodian remits the Global Family Office's fee from the client's custody or brokerage account and reflects the payment of the fee on the client's statement. Some clients prefer to make direct payment after being issued an invoice. If a client account has

insufficient cash to pay the fees owed to the Global Family Office, we can instruct the custodian to debit a client's account or use the client's margin account, if available, to pay our fees.

Affiliated Funds generally pay investment advisory fees to Rockefeller & Co. either quarterly or monthly in advance based on the net asset value of the Affiliated Fund as of the close of business on the first business day of each calendar quarter or month or in such other manner as specified in the Affiliated Fund's offering and organizational documents.

Annual retainer fees charged to clients receiving Holistic Financial Planning services are generally payable quarterly or monthly in arrears.

In the case of clients that receive a single or limited number of Global Family Office Services, the Global Family Office generally issues to the client either a letter setting forth the annual service fee and/or an invoice for purposes of payment. Depending on the scope of services, such fees may be charged monthly, quarterly or at such other times as agreed with the client, and payments may be due before the start of such services, following the completion of such services or in periodic installments. Fees may be debited directly from client accounts or invoiced to clients for payment.

#### **K. Other Fees and Expenses**

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

- Brokerage and trading costs and expenses and commissions imposed by an affiliated or unaffiliated broker-dealer, including "step out" trades;
- Fees and expenses of third-party custodians;
- Fees and expenses payable to investment managers, including affiliated investment managers;
- Fees and expenses of private funds, mutual funds, and exchange-traded funds, as applicable, including Affiliated Funds;
- Fees and commissions related to certain investments, including investments in precious metals and certain options;

- Fees and expenses of money market funds that hold cash balances;
- “Mark-ups,” “mark-downs,” and dealer spreads that broker-dealers (including Rockefeller Financial) receive when acting as principal or as agent (which is typically the case for dealer market transactions in fixed income and over-the-counter equity) in certain transactions where permitted by law;
- Transaction and deal fees, including costs of certain co-investments made with third-party managers;
- Processing fees;
- Waivable placement fees on private placement offerings;
- Broker share class trail fees in the case of investments in private placements made through brokerage accounts;
- Fees, including commissions, associated with certain fixed income and variable insurance products;
- For clients with investments in structured products that were transferred to their account at Rockefeller Financial, clients may pay an investment management fee in addition to the placement fee;
- Transactions in American Depositary Receipts (“ADRs”) generally include certain embedded execution costs, including conversion or creation fees, foreign exchange costs and foreign tax charges.
- Certain other costs or charges that may be imposed by third parties (including, among other things, odd-lot differentials, transfer taxes, foreign custody fees, exchange fees, supplemental transaction fees, regulatory fees and other fees or taxes that may be imposed pursuant to law); and
- Costs, fees, and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions
- Other transaction fees and charges such as any fees imposed by the SEC, wire transfer fees, fees resulting from any special requests client may have, the costs of margin or other borrowing arrangements. In addition, the client’s custodian may charge additional miscellaneous fees (e.g., account transfer or ACAT fees, IRA maintenance fees).

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

clients enrolled in the RPWA Program, certain of the fees listed above are included in the overall wrap free charged to such clients. *Please refer to the Wrap Brochure for additional information about the RPWA Program’s fees and expenses.*

If a client’s assets are invested in any mutual funds, exchange traded funds, private funds, interval funds or pooled investment vehicles, in addition to the advisory fee charged by the Global Family Office, the client will incur the internal management and operating fees and expenses, which in the case of mutual funds may include 12b-1 fees, 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 from time to time include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses.

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

The Custodian selected by the client may charge certain fees and expenses in addition to the fees and charges shown above. Please consult the account documentation for information about the fees your custodian charges for the services it provides.

#### **L. Compensation of Private Advisors**

Private Advisors are typically compensated, on an ongoing basis, based on a portion of the fees paid by their clients to the Global Family Office and its affiliates. If the fee rate charged to a client is below certain thresholds, your Private Advisor will be compensated at a lower rate or not at all with respect to the client’s account. Therefore, Private Advisors have a financial incentive not to negotiate or reduce the fees clients pay to the Global Family Office below those thresholds. In addition, Private Advisors that manage client assets directly receive a greater percentage of the total client fee than Private Advisors that engage third-party managers for such clients, which creates an incentive for Private Advisors to recommend or elect to manage client assets directly, even in a situation in which a client may benefit

from the engagement of a third-party. Private Advisors are also less likely to negotiate (or provide smaller discounts) for arrangements using third-party managers than where the Private Advisor manages the assets directly.

Certain Private Advisors are compensated differently and instead receive an annual salary and a discretionary bonus that considers their clients' overall revenue generation to the Global Family Office and its affiliates as a significant factor. In addition, certain Private Advisors participate in deferred compensation plans which can have payments that are tied to RCM's overall enterprise value.

The firm's Private Advisor compensation arrangements create a financial incentive for Private Advisors to seek to increase the overall revenue the Global Family Office and its affiliates receive from their clients.

For clients that participate in the RPWA Program, the amount of the compensation received by a Private Advisor may be more or less than what the Private Advisor would receive if such clients participated in other investment programs or paid separately for investment advice, brokerage and other services through the Global Family Office or another firm. Similarly, the compensation received by a Private Advisor for clients participating in other investment programs or paying separately for investment advice, brokerage and other services may be more or less than what the Private Advisor would have received if the same client participated in the RPWA Program. Private Advisors do not receive a portion of the Platform Fee or Relationship Fee charged to accounts utilizing the RPWA Program or the Relationship Fee for accounts advised under the Legacy Platform or Permitted Arrangements.

Private Advisors moving their practices to the Global Family Office or Rockefeller Financial often receive a cash loan shortly after they begin employment with the firm; and, if eligible, continuing cash bonuses or other financial incentives based on attaining certain revenue or asset goals relative to the target revenue or assets that the particular Private Advisor indicated he or she could establish as a Private Advisor at the firm. If a Private Advisor achieves a particular revenue goal, the Private Advisor receives not only the related cash bonuses, but also a cash loan in the amount of the related cash bonuses. The revenue-based and asset-based cash bonuses described in this paragraph create financial incentives for Private Advisors to increase revenues and/or asset levels, as applicable, in order to

achieve the goals necessary to receive the revenue-based and/or asset-based cash bonuses and, as such, create conflicts of interest for Private Advisors. The firm mitigates this conflict of interest by imposing suitability requirements and maintaining a supervisory system that includes surveillance reviews, conducting periodic supervisory visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which the Global Family Office and the Private Advisors are subject.

Private Advisors have a financial incentive to recommend that Client's utilize the RPWA Program over the Legacy Platform and other Permitted Arrangements because it contains features (e.g., margin and lending services) that can increase compensation payable to Private Advisors. To the extent clients utilize margin in their brokerage accounts at National Financial Services under the RPWA Program (the "NFS Margin Program"), their Private Advisors also are compensated through a portion of the revenue generated from such arrangements. The receipt of such compensation creates an incentive for the Global Family Office and its Private Advisors to recommend that clients utilize the RPWA Program and the NFS Margin Program. Clients should refer to the "Margin and Lending Services" section in the Rockefeller Financial Wrap Fee Brochure for further details on the NFS Margin Program and how the firm mitigates such conflict of interest.

Private Advisors who are Registered Representatives of Rockefeller Financial are able to offer clients a broad range of brokerage securities products and services. Registered Representative also receive commissions in connection with client brokerage transactions or are eligible to receive an annual discretionary bonus which considers revenues generated by their clients. This compensation structure creates an incentive for Private Advisors who are registered representatives of Rockefeller Financial to recommend investments in a brokerage account that may result in greater compensation than would be the case if such investments were held in an advisory account or to recommend that you trade frequently in a brokerage account. It also creates an incentive for the Private Advisor to recommend products and services for which more compensation would be received, rather than based on a client's investment profile or best interests.

Private Advisors who are registered insurance agents with RCM Insurance Services receive commissions in connection

with the sale of insurance products and services to clients. The receipt of this additional compensation creates an incentive for the Private Advisor to recommend insurance products and services for which more compensation would be received, rather than based on a client's needs.

#### **M. Other Firm Compensation**

The Global Family Office has financial and other incentives to recommend that clients utilize the RPWA Program over the Legacy Platform and other Permitted Arrangements because it contains features (e.g., the Platform Fee, margin and lending services, cash sweeps and investment solutions) that increase revenues to the Global Family Office and its affiliates and permit the firm to better scale its advisory services platform.

In addition to the fees and commissions the Rockefeller Global Family Office and Rockefeller Financial receive through their investment advisory and broker-dealer services, the Rockefeller Global Family Office and Rockefeller Financial receive compensation from other sources, which creates a conflict of interest, as the increased income available from these sources incentivizes us to direct investments and services to mutual fund companies, investment managers, third-party managers, providers of model portfolios, and/or other companies that pay us these fees including third party custodians.

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

Rockefeller Financial will earn revenue from NFS on client assets invested in the FDIC-insured bank deposit sweep arrangement under the RPWA Program, creating another incentive for the Global Family Office to recommend this program to clients. As noted in the “Cash Sweep Services” section below, the revenue received by Rockefeller Financial will vary based on the cash sweep vehicle offered. Rockefeller Financial seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure.

From time to time, the Global Family Office and its Private Advisors also will receive other compensation from mutual fund companies and other sponsors whose products are made available to clients. Such companies may sponsor their own conferences for training and educational purposes, which certain of the Private Advisors are invited to attend. In addition to the Private Advisors attending these conferences without charge, these companies may also reimburse or pay for the travel and other related expenses incurred by the Private Advisors. In some instances, the companies also reimburse the firm for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by Private Advisors.

Further, the Global Family Office makes available to its clients Affiliated Investment Products which results in additional revenue, in the aggregate, to Rockefeller & Co. and its affiliates.

See Item 11 for further details about additional compensation received by the Global Family Office and its affiliates and the associated conflicts of interest.

If the Global Family Office and its affiliates did not receive the different types of additional compensation described in Item 5 and Item 11, the Global Family Office and its affiliates would likely charge higher fees or other charges to clients for the services it provides. When evaluating the reasonability of the Global Family Office's fees, you should consider not just the account fees that the Global Family Office charges, but also the different types of additional compensation that the Global Family Office and its affiliates receive.

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

#### **A. Performance Based-Fees**

The Global Family Office does not typically charge performance-based fees to advisory clients. The Global Family Office and its affiliates, however, may manage certain Affiliated Funds such as hedge funds, private equity/venture capital funds, that pay performance-based fees. These fees are based on the performance of each investor's investment in the Affiliated Fund, as described in the Affiliated Fund's governing documents. From time to time, the Global Family Office may enter into similar arrangements with particular clients.

The receipt of a performance-based fee (or a carried interest) creates an incentive to make investments that are riskier or more speculative than would be the case in the absence of the performance-based fee (or the carried interest) due to the opportunity to participate in a portion of the gains realized with respect to such investment.

## **B. Side-By-Side Management**

In limited cases involving certain asset classes (e.g., hedge funds and private equity/venture capital), the Global Family Office and/or its affiliates manage accounts that pay both performance-based fees and asset-based fees and accounts that pay only asset-based fees. Further, the Global Family Office also manages assets for its own account and for its officers, employees and other affiliated persons or entities (collectively, “Affiliated Accounts”) from time to time. In these cases, the Global Family Office has an incentive to favor the performance-fee eligible accounts and the Affiliated Accounts over other client accounts when, for example, placing trades, aggregating orders, or allocating limited investment opportunities. To address these potential conflicts, the Global Family Office has policies and procedures in place requiring that investment decisions be made in accordance with the fiduciary duties owed to advisory clients and without consideration of the Global Family Office’s or the Affiliated Account’s pecuniary, investment or other financial interests. The Global Family Office has also implemented procedures that seek to allocate transactions in a manner that is fair and equitable, over time, both in the priority of execution of orders for client accounts, and in the allocation of the price (and commission or other costs and expenses, if applicable) obtained in execution of aggregated orders for similarly managed accounts.

## **C. Greer Anderson Family Office**

In addition to serving as Senior Advisors to the Global Family Office and as two of four members of the investment committee to the Greer Anderson Fund of Funds managed by the Family Office (the “GA Funds”) as described below, Philip Greer (“Greer”) and Gary Anderson (“Anderson”) also own a family office (the “GA Family Office”) which provides investment advisory and management services to accounts that are owned by the Greer/Anderson family (the “GA Family Office Accounts”). Greer and Anderson’s management of the GA Family Office Accounts creates a conflict of interest with regard to the services they provide to the Global Family Office because they have financial and

other incentives to place the interests of their GA Family Office Accounts ahead of the interests of Global Family Office clients including the GA Funds.

The Global Family Office has implemented supervisory and compliance procedures to mitigate this conflict of interest, including the following:

- The Global Family Office has established an investment committee comprised of senior representatives of the Global Family Office and Greer and Anderson (the “GA Committee”) to determine the investment advice given to the GA Funds, including decisions to invest in, and withdraw capital from, hedge funds. Investments for the GA Funds are selected from Rockefeller & Co.’s approved hedge fund manager platform (the “Approved Hedge Fund Platform”).
- Prior to investing GA Family Office Accounts in any hedge fund that is not on Rockefeller’s Approved Hedge Fund Platform, Greer or Anderson will disclose the opportunity to the Global Family Office and will not make the investment until the opportunity is declined or they receive approval from the Global Family Office. If the Global Family Office determines that the new hedge fund is appropriate for the Approved Hedge Fund Platform, the GA Funds and other Global Family Office clients will be given priority over GA Family Office Accounts with respect to such opportunity. GA Family Office Accounts may participate in such investment opportunities to the extent determined to be fair and appropriate, taking into consideration capacity constraints and other factors.

Greer and Anderson are subject to Rockefeller & Co.’s Code of Ethics. Under the Code of Ethics, Greer and Anderson are required to disclose to Rockefeller & Co. all their GA Family Office Accounts. In addition, Greer and Anderson are required to preclear personal securities transactions involving hedge funds and certain other types of securities executed for the GA Family Office Accounts, and to report such transactions on a quarterly basis. Greer and Anderson are also required to disclose securities held in GA Family Office Accounts annually. Activity in the GA Family Office Accounts is reviewed by Rockefeller & Co. for potential conflicts of interest and improper activities.

Please refer to Item 11 for additional information on Rockefeller & Co.'s Code of Ethics and additional information on the firm's trade allocation policies and procedures.

## **ITEM 7: TYPES OF CLIENTS**

The Global Family Office provides investment advisory services to various types of clients including ultra-high net worth and high net worth individuals, their families, family offices and related entities like trusts, estates, endowments, and foundations, as well as pension and profit-sharing plans and their sponsors, charitable organizations, corporations and other business entities, sovereign nations and certain non-U.S. individuals and entities. The Global Family Office also acts as sub-adviser to U.S. and non-U.S. investment advisers, including firms that manage investments on behalf of variable life insurance policies, variable annuity policies and other variable contracts.

The Global Family Office does not have an established minimum account size requirement and instead considers a number of factors when determining if it will accept a new client relationship, including but not limited to the scope and complexity of the relationship, servicing requirements and expected revenue generation.

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

### **A. Asset Allocation Approach**

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

factors. Clients' restrictions and guidelines may affect the composition of client portfolios.

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

### **B. Selection of Investment Managers and Strategies**

Clients have access to a wide variety of investment managers and strategies, including affiliated managers such as RGIM. The conflicts associated with offering products of affiliated firms is discussed below Items 11. There are investment managers and strategies available in the marketplace that are not available to Global Family Office clients for a variety of reasons, including lack of accessibility on the RPWA Program or Legacy Platform, client demand and/or due diligence or capacity considerations.

As discussed above, your Private Advisor will assist you in selecting an asset allocation and one or more investment managers and investment portfolios. The recommended approach depends on consideration of the size and scope of the mandate, client preferences and requirements, fee considerations and other factors. Client assets invested with third-party investment managers bear the fees charged by the third-party investment managers, as well advisory fees payable to the Global Family Office, except as described in the following sentence. In the case of clients who are subject to a Combined Fee Schedule, the Global Family Office will typically recommend the inclusion of RGIM's investment management strategies even though there may be third-party solutions available to meet the client's investment objectives, because the fee schedule covers the costs of certain of RGIM's investment management services.

Envestnet, an unaffiliated investment adviser that provides services to Rockefeller Financial, generally conducts onboarding due diligence for each investment manager and strategy made available to clients. Envestnet also provides a service to select, evaluate and monitor a number of the

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, 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-mentioned 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.

In addition, employees of the Global Family Office and Rockefeller Financial perform due diligence for select investment managers and strategies. Investment Managers and Strategies may include mutual funds, ETFs, SMAs, fund strategist portfolios, interval funds, hedge funds, tender offer funds, other semi-liquid private funds and illiquid private funds. When conducting due diligence, the Global Family Office or Rockefeller Financial reviews qualitative and quantitative factors, including the investment manager's style and philosophy, personnel, past performance, risk, style drift, and other factors.

Moreover, with respect to certain traditional or alternative investment strategies with higher operational risks, the Global Family Office or Rockefeller Financial will engage an unaffiliated third-party provider to perform operational due diligence. These providers review a number of factors with respect to both the investment manager and the fund or other investment vehicle and, upon completion of their review, make reports of their analyses available to the Global Family Office or Rockefeller Financial. The Global Family Office or Rockefeller Financial evaluates these reports for purposes of including or excluding an investment manager or strategy on the platform.

Not all investment managers calculate and report performance on a uniform and consistent basis. Neither the Global Family Office nor Rockefeller Financial independently audits 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 Private Advisor makes a recommendation to add or change an investment manager or strategy, the Private Advisor may review the investment manager's performance. You should expect that the

performance of investment managers is not calculated on a uniform and consistent basis.

It is important to note that no methodology, investment style, or investment strategy is guaranteed to be successful or profitable or can guarantee a client against loss. While the Global Family Office intends to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third-party investment 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.

For a discussion of the conflicts that arise from this service, and additional detail regarding additional compensation received by Rockefeller Financial and its affiliates and the associated conflicts, please see Items 10 and 11 below.

### **C. Risk Factors**

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

#### ***1. Investment Strategies and Risk of Loss***

Certain investment strategies that Private Advisors, investment managers and investment vehicles may use in managing your account have specific risks, including those associated with investments in common stock, fixed income securities, American Depositary Receipts, investment funds, and alternative investments.

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. The Global Family Office 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.

## ***2. Risk Relating to Equity Securities***

Equity and equity-related investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Other risks may include but are not limited to company specific risks, liquidity risk, leverage risk, inflation and interest rate risk, and/or tax and regulatory risk. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile and subject to liquidity risk. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing, and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

## ***3. Risk Relating to Fixed Income Securities***

Investments in fixed income securities are subject to risks including, but not limited to, interest rate, credit, reinvestment, inflation, liquidity, call/prepayment, spread, downgrade, exchange rate, volatility, and extension risks, any of which may adversely impact the price of the security and result in a loss. Interest rates may go up resulting in a decrease in the market value of fixed income securities. Duration is the time that it takes for an investor to be repaid the price for a bond by the bond's total cash flows. The longer the repayment period, or duration, the greater the chance that the bond will be exposed to interest rate risk. Generally, securities with longer maturities carry greater

interest rate risk. A low interest rate environment increases the risk associated with rising interest rates (i.e. declination in bond value). Credit risk is the risk that an issuer may not make timely payments of principal and interest. There is a risk that an issuer may "call", or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time. The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The value of fixed income securities may fluctuate based on other factors affecting the securities markets generally. Recent market events risk relates to volatility that arises due to economic, political, and global macro factors.

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

## ***4. Risk Relating to Exchange Traded Funds***

Risks related to ETFs include but are not limited to market, liquidity, tax, sector/single-stock concentration, exotic exposure/complexity, frequent trading and counterparty risk. ETFs can invest in a variety of strategies such as indexing or active management seeking exposure to unique asset classes. For actively managed ETFs, in particular, there is a risk the managers will not be able to achieve their stated objectives or their strategy may underperform other market indicators or benchmarks. There may be a lack of liquidity in certain exchange traded funds ("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.

A leveraged ETF is a marketable security that uses financial derivatives and debt to amplify the returns of an underlying index. While a traditional exchange-traded fund typically tracks the securities in its underlying index on a one-to-one basis, a leveraged ETF may aim for a 2:1 or 3:1 ratio. The use of leverage can lead to significant gains but can also lead to significant losses. Additional risks associated with leveraged ETFs exist depending on their reset frequency. Certain leveraged ETFs have daily reset frequencies meaning they are structured to achieve their investment objectives on a day-to-day basis as opposed to over a long period of time. Accordingly, there is additional risk in holding these types of securities for periods significantly greater than a trading day because the costs associated with maintaining the fund assets (typically futures contracts) can expose the fund's performance to contango and backwardation risks. In fact, any ETF holding futures or forwards contracts, typically commodity or currency-based ETFs), will be exposed to these risks.

Inverse ETFs seek investment results that are the inverse of their benchmarks' performances, typically for one day only. As such, most Inverse ETFs are designed for speculative traders and investors seeking tactical day trades against their respective underlying indexes. To achieve their investment results, inverse ETFs generally use derivative securities, such as swap agreements, forwards, futures contracts, and options. Because of how they are constructed, inverse ETFs carry unique risks that investors should be aware of before participating in them. The principal risks associated with investing in inverse ETFs include compounding risk, derivative securities risk, correlation risk and short sale exposure risk.

## ***5. Risk Relating to Interval Funds***

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

## ***6. Risk Relating to Alternative Investments***

Alternative investments, include, but are not limited to hedge funds, private equity funds, venture capital and buyout funds, private credit and direct lending funds, and private real estate and other real asset funds. Alternative investments are generally 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. Many alternative investments, including private equity/venture capital/buyout 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. The Global Family Office will not be able to independently value investments held by alternative investment fund managers. As a result, the Global Family Office will generally rely on the values reported to it by alternative investment fund managers, or their service providers.

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

based compensation to make investments that are riskier and more speculative than would be the case if this special allocation were not made. Fee structures may include hurdle rates, high-water marks, and/or claw back provisions, which affect how and when performance fees are calculated. Furthermore, founder share classes, lockup periods and tiered fee discounts for larger or early investors can result in different net returns across participants in the same fund. Because the individual managers make trading decisions independently of each other, it is possible that they may, on occasion, hold substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the client's investments to more volatility than would be the case if the client's assets were more widely diversified.

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

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

## ***7. Derivatives Risk***

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

## ***8. 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.

## ***9. Risk Relating to Structured Products***

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

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

#### ***10. Risk Relating in Variable Annuities and Registered Index Linked Annuities (RILA)***

Investments in variable annuities are long-term investments and provide long-term income. However, such investments are subject to high fees due to insurance related costs, such as mortality and expense risk charges. 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.

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

products, including market risk, and the total loss of principal is possible.

#### ***11. 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.

#### ***12. Risk Relating to Use of Third Party Investment Managers***

The use of third-party investment managers in investment programs involves additional risks. The success of the third-party investment 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 investment manager may differ significantly from their past performance. While the Global Family Office intends to perform diligence in evaluating and monitoring third party investment managers as described herein, no amount of diligence can eliminate the possibility that a third party investment 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 investment 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 across third party managers can lead to the indexing of investment returns while paying higher manager fees.

### ***13. Risk Relating to REITs***

Certain strategies offer real estate-related investment disciplines, which typically invest in common stocks of U.S. corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts ("REITs"). Such investments can cause a tax-exempt investor to recognize "unrelated business taxable income" ("UBTI"). If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, tax advantaged accounts, such as charitable remainder trusts and IRAs, should consult with a tax adviser before investing in real estate investment disciplines. Other risks include but are not limited to interest rate sensitivity, liquidity risk (e.g., non-traded/private REITS can lock up capital for years), market risk and leverage risk as REITs use borrowed capital to finance acquisitions, which can amplify losses during downturns.

### ***14. Risk 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 may fluctuate and when you sell shares they may be worth more or less than originally paid.

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

Additionally, 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 longer. 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.

### ***15. Risk 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.

### ***16. Tax and Legal Considerations***

Clients 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. The Global Family Office does not provide legal advice. Unless you have entered into a written family office services agreement pursuant to which the Global Family Office has specifically agreed to provide tax, accounting, or estate planning services, consult your independent tax or legal advisor with respect all such matters. This Brochure or any other document received from the Global Family Office should not be construed as providing such advice.

### **17. Cybersecurity Risk**

The Global Family Office 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.

### **18. Technology Risk**

The Global Family Office 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 & Co. and its affiliates as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by Rockefeller & Co. 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.

### **19. Client Directed ESG/Sustainable Investment Guidelines**

The Global Family Office may agree, from time to time, to implement environmental, social, and governance (“ESG”) guidelines directed by a Client. The implementation of ESG guidelines could cause an account to perform differently compared to accounts that do not use such (“ESG Guidelines”) guidelines and can result in lower financial returns. The criteria related to certain ESG strategies can result in an account foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for to comply with the ESG guidelines when it might be otherwise disadvantageous for it to do so. In addition, an increased focus on ESG or sustainability investing in recent years may have led to increased valuations of certain issuers with higher ESG profiles. A reversal of that trend could result in losses with respect to investments in such issuers.

In seeking to comply with ESG guidelines, the firm relies on internal and external research and data. There can be no assurance that this data directly correlates with a Client’s ESG goals, and this data is not available with respect to all issuers, sectors or industry and is often based upon estimates, comparisons or projections that may prove to be incorrect. As a result, a Client account with ESG guidelines could nonetheless be invested in issuers that are not consistent with the Client’s ESG goals.

### **20. Sanctions**

The Global Family Office and its affiliates operate a program designed to ensure compliance with economic and trade sanctions-related obligations applicable directly to its activities. These sanctions prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. It should be expected that any economic and

trade sanctions, and the application by the firm of its compliance program, will restrict or limit a Client's investment activities, can require the firm to cause a Client to sell its position in an investment at an inopportune time or when the firm would otherwise not have done so, and preclude the firm from selling a Client's position in investment when the firm would otherwise wish to do so. The application of sanctions may also have significant adverse impacts on the valuation and liquidity of a Client's investments to the extent such investments are related to the sanctioned entities or individuals, potentially rendering specific investment illiquid or worthless.

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

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

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

## ***21. Coronavirus and Pandemic Outbreak Risks***

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national, and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect companies and markets globally. Furthermore, the Global Family Office's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out clients' investment strategies and objectives and the Global Family Office'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 the Global Family Office's personnel and its service providers would also significantly affect RGIM's ability to properly furnish advisory services to its 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.

#### **ITEM 9: DISCIPLINARY INFORMATION**

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

#### **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION**

##### **A. Broker-Dealer Registration Status**

The Global Family Office is a division of Rockefeller & Co., an investment adviser registered with the SEC. Rockefeller & Co. is not a registered broker dealer, and a trade name used to describe the wealth management offering at our affiliate, Rockefeller Financial, LLC, a broker-dealer and registered investment adviser. Certain Private Advisors of the Global Family Office are Registered Representatives of its affiliate Rockefeller Financial, a broker-dealer registered with the SEC and a member of FINRA. In its capacity as a broker-dealer, Rockefeller Financial engages in the sale of securities, including, but not limited to: stocks, bonds, government and municipal securities, options, mutual funds, alternative investment vehicles, variable insurance products and other types of securities for its clients. Rockefeller Financial effects these securities transactions for customers, a portion of which is typically used to compensate the Registered Representative involved in the transaction.

##### **B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration Status**

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

##### **C. Material Relationships or Arrangements with Industry Participants**

Rockefeller & Co. is an indirect, wholly owned subsidiary of Rockefeller Capital Management LP ("RCM"), a leading independent financial services firm offering family office, wealth management, asset management and strategic advisory services to ultra-high and high-net worth individuals, families, institutions, and corporations.

RCM's operating subsidiaries include: Rockefeller & Co., an investment adviser registered with the SEC providing investment advisory and family office services through its Global Family Office division and asset management services through its RGIM division; RAM International, a UK limited company performing non-US distribution and investor servicing activities for RGIM; Rockefeller Financial LLC, a broker-dealer and investment adviser registered with the SEC providing private wealth management services, securities services and strategic advice; RTC NA, a national trust bank and RTC Delaware, a Delaware limited purpose trust company, both of which provide fiduciary services acting either as a trustee, co-trustee, executor, co-executor, or as a fiduciary or agent for other fiduciary relationships; and RCM Insurance Services, an insurance agency licensed in the state of Delaware that provides access to a broad range of personal insurance expertise and services through numerous national providers to enable effective estate planning, asset protection or other key wealth management planning strategies and priorities.

Certain directors, officers and employees of Rockefeller & Co. are associated with affiliates of the firm, including Rockefeller Financial, RAM International, RTC NA, RTC Delaware, and RCM Insurance Services.

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

The President and Chief Executive Officer of Rockefeller & Co.'s parent company, Rockefeller Capital Management ("RCM"), Gregory J. Fleming (the "RCM CEO"), serves as a member of the Board of Directors ("Board") of BlackRock,

Inc. (“BlackRock”). BlackRock is a leading global provider of investment, advisory, and risk management solutions whose investment products and services are offered and sold by RCM to, and on behalf of, RCM clients.

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

Rockefeller & Co. 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 RCM, of which Rockefeller & Co. is an indirect wholly owned subsidiary. Viking is registered with the SEC as an investment adviser under 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 & Co. 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 & Co.’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 & Co. does not anticipate any material conflicts with any clients in light of Viking’s indirect control of Rockefeller & Co. In the event that any conflicts actually arise, Rockefeller & Co. will resolve such conflicts in a fair and equitable manner.

Ruchir Sharma joined Rockefeller & Co. in February 2022 as Managing Director and Chairman of Rockefeller International, a role in which he will serve as a global brand ambassador for, and advisor to, the firm and a resource to the firm’s Global Family Office advisors and clients. Mr. Sharma will not act as a Private Advisor or Portfolio Manager to clients of the Global Family Office or RGIM. Rockefeller & Co. has entered into a strategic partnership

with Breakout Capital, an investment management firm established by Mr. Sharma. Under this arrangement, Rockefeller Financial acts as a placement agent to Breakout Capital investment vehicles and is compensated for such capital raising activities. In addition, Rockefeller & Co. provides certain human resources support services to Breakout Capital for which it is also compensated. Neither Rockefeller & Co. nor its affiliates (including Rockefeller Financial) have any investment, trading authority or risk management responsibility for Breakout Capital or its investment vehicles. In connection with its strategic partnership, Rockefeller & Co. or an affiliate receives a share of management fees and incentive allocations earned by Breakout Capital from its investment vehicles, based on Breakout Capital achieving certain milestones.

The Global Family Office may from time to time recommend to eligible clients private funds and other investment vehicles sponsored by certain investment firms that are equity owners of RCM, including Viking (“Viking Investment Vehicles”), Breakout Capital (“Breakout Investment Vehicles”), IGM and its affiliates including Northleaf Capital Partners Ltd. (“IGM Investment Vehicles”), and Abrams Capital (collectively “Related Party Investment Vehicles”). As Viking, IGM and Abrams Capital hold interests in RCM and Rockefeller & Co. has a strategic partnership with Breakout Capital (see Item 4 and Item 10), a conflict of interest exists when clients of the Global Family Office invest in Related Party Investment Vehicles because such investments provide a financial benefit to Viking, IGM, Breakout Capital, Abrams Capital and their respective affiliates. RCM may also benefit from Global Family Office clients’ investments in Related Party Investment Vehicles to the extent that any such vehicles provide financial support to RCM or pay compensation to the Global Family Office or Rockefeller Financial.

Offerings of Affiliated Investment Products and Related Party Investment Vehicles may be limited in size and, to the extent they cannot be offered to all clients, the Global Family Office 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.

Rockefeller Financial will act as placement agent to Related Party Investment Vehicles, and will be compensated for such capital raising activities. This compensation creates an incentive for the Global Family Office to recommend these

investments to clients. Clients are under no obligation to subscribe to Related Party Investment Vehicles.

Viking, IGM, Abrams Capital and Breakout Capital do not have any obligation to make available to Rockefeller & Co. any information regarding their respective investment activities, strategies, or views. As a result, Rockefeller & Co. may make investment decisions for clients that differ from those made by Viking, IGW, Abrams Capital and Breakout Capital.

Rockefeller Financial and its affiliates have entered into marketing support or distribution services fee arrangements with a number of third-party managers and funds, including but not limited to mutual funds, ETFs, and alternative investment funds. Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third-party managers or funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised and/or a percentage of asset under management; the source of those fees will typically be from the third-party manager's own resources and/or a share in the investment management and/or performance fees paid to the third-party managers by investors in a fund. This creates a conflict of interest for the Global Family Office, as it will have an incentive to recommend investments for which it or an affiliate receives compensation even when another investment better fits a client's portfolio and investment objectives.

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

vehicles for which the Rockefeller Financial acts as placement agent, the Global Family Office and its affiliates typically receives both the placement fee and an advisory fee on the client assets invested in such vehicle.

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

## **ITEM 11: CODE OF ETHICS; PERSONAL TRADING; CONFLICTS OF INTEREST**

### **A. Code of Ethics**

Rockefeller & Co.'s Code of Ethics (the "Code") is intended to fulfill the firm's obligations under Rule 204A-1 of the Advisers Act and, with respect to RGIM, its obligations under Rule 17j-1 under the Investment Company Act of 1940, as amended, ("Investment Company Act") in connection with investment advisory services RGIM provides to registered investment companies, and to set forth standards of conduct and to require compliance with the federal securities laws.

The purpose of the Code is to prohibit the firm's employees, supervisors, and officers (collectively, the "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 & Co. 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. Rockefeller & Co. is required to use reasonable supervision to detect and prevent violations of the Code by Employees.

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 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.

**Rockefeller & Co. will provide a copy of the Code to any client or prospective client upon request.**

## **B. Insider Trading Policy**

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

## **C. Conflicts of Interest**

Conflicts of interest are inherent in large diversified financial services companies such as RCM 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 the Global Family Office has identified in connection with its management of client accounts.

At a high level, conflicts of interest may arise whenever Rockefeller & Co. has an economic or other incentive in its management of a client account to act in a way that benefits

Rockefeller & Co., its staff or its affiliates. As further described in the section above, and in the Rockefeller Financial LLC Wrap Brochure for clients utilizing the RPWA Program, conflicts may result when Rockefeller & Co. or an affiliate: (1) invests in an investment product, such as a mutual fund, exchange traded fund, alternative investment 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 as a result of purchasing an investment product or using an investment product for client accounts; or (5) receives payment from third parties for providing services with respect to investment products purchased for client accounts or when referring clients to third party service providers who pay referral fees to Rockefeller & Co. or its affiliates. Other conflicts of interest may also result from, but are not limited to, relationships that Rockefeller & Co. has with other clients or when Rockefeller & Co. acts for its own account.

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

### ***1. Affiliated Investment Products***

The Global Family Office 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 & Co. and its affiliates who provide the Affiliated Investment Products, and results in additional fees for Rockefeller & Co. For example, RGIM's multi-asset class strategies include allocations to Affiliated Investment Products. In some cases, Affiliated Investment Products held in multi-asset class portfolios are subject to RGIM's investment management fee and the investment management fees charged by the Affiliated Investment Products. The inclusion of RGIM investment strategies in client portfolios provides other benefits to RGIM such as increasing the firm's assets under management and increasing the amount of client brokerage commissions RGIM can use to acquire research under soft dollar arrangements.

Depending on the strategy, fund or other investment vehicles, similar offerings managed by or offered through unaffiliated third-parties are often available and, if so, can charge different fees, and the Global Family Office has a conflict of interest to recommend, or encourage you to invest in Affiliated Investment Products because the Global Family Office (and its affiliates) can retain more total revenue than when you invest in an unaffiliated third-party offering through the platform.

This is true even where RGIM waives its management fees, as in the case of certain RGIM fixed income strategies which are made available to Global Family Office clients, including on a non-discretionary basis to clients investing IRA and other retirement account assets (collectively, “retirement account assets”), through the RPWA Program. Unlike third-party managers available on the RPWA Program, which typically charge management fees for fixed income strategies that range from approximately 2 to 50 basis points on client assets, under this program RGIM does not charge separate management fees for client assets invested through this program. However, while a client’s overall fees can be lower when selecting a RGIM fixed income strategy due to the lack of the RGIM management fee, the Global Family Office’s revenue from the client’s investment in the RGIM fixed income strategy can be greater than if the client had invested in a third-party fixed income strategy on the RPWA Program, as the Global Family Office typically charges a higher advisory fee with respect to those RGIM fixed income strategies, which it shares with Private Advisors covering the client’s account. Therefore, the Global Family Office, its affiliates and/or representatives are incentivized to offer or promote RGIM fixed income strategies to clients investing retirement account assets, which is a conflict of interest.

RGIM investment management strategies are often made available through multiple investment vehicles such as separately managed accounts, private funds, registered investment companies, non-U.S. investment funds and model delivery programs. The fees payable to RGIM will often vary depending on the choice of vehicle utilized to access a strategy. As a consequence, the Global Family Office has an incentive to recommend investment vehicles that pay higher fees to RGIM.

Rockefeller & Co. makes use of Affiliated Funds as a convenient means to diversify its clients’ assets and to manage them such that eligible and participating clients

share fairly in available investment opportunities. However, because certain types of investments may not be appropriate for all clients, not all clients will be offered the opportunity to invest and not all of those who are offered the opportunity to invest will choose to do so. Rockefeller & Co. receives advisory fees from these Affiliated Funds and in the case of certain Affiliated Funds that are hedge funds and private equity/venture capital fund, may also receive performance-based compensation from such Affiliated Funds. Clients are under no obligation to invest in Affiliated Funds.

## ***2. 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. One such affiliate is Rockefeller Financial, which provides strategic advisory services with respect to business transactions. Private Advisors are financially incentivized to introduce clients to deal opportunities made available through Rockefeller Financial. RTC NA and RTC Delaware, affiliated trust companies, also provide services to our clients, including after we recommend those services. Clients are under no obligation to use affiliated service providers.

## ***3. Rockefeller Retirement Plan Investment Services***

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

#### **4. *Rockefeller Private Wealth Advisory Program***

The Global Family Office generally recommends that new client relationships obtain its investment advice through use of the RPWA Program sponsored by its affiliate Rockefeller Financial. Rockefeller Financial has invested, and continues to invest, significant resources to expand and enhance the capabilities and features of the RPWA Program, including the investment options and services available to clients. When clients use the RPWA Program, the Global Family Office benefits because it leverages the platform's capabilities, infrastructure and technology when providing services to its clients.

Rockefeller Financial benefits financially through the receipt of greater revenues when clients of the Global Family Office use the RPWA Program. Rockefeller Financial receives a Relationship Fee and a Platform Fee from advisory accounts that utilize the RPWA Program, excluding Title 1 ERISA type accounts. It has revenue sharing arrangements in place with certain investment managers that are available on the RPWA Program (see "Third Party Investment Manager and Revenue Sharing" below) and receives a share of the revenue generated when clients use certain platform services such as the margin and cash sweep programs. Further, the fees Rockefeller Financial pays to its clearing firm, National Financial Services, LLC ("NFS"), have been negotiated such that the fee rates charged decrease as the amount of business Rockefeller Financial refers to NFS increases, including business from the client accounts the Global Family Office manages in the program. Should Rockefeller Financial not hit certain pre-agreed thresholds, the fees charged by NFS to Rockefeller Financial may increase. Rockefeller Financial also 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 program accounts, and additional financial benefits. Rockefeller Financial also receives a conference sponsorship credit from NFS paid once every two years. 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. 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 Private Advisors.

##### **a. Cash Sweeps**

Rockefeller Financial will receive revenue from NFS on Global Family Office client assets invested in deposits through the Sweep Program. Most US-domiciled accounts will sweep into an FDIC-insured bank deposit sweep (the "Bank Deposit Sweep Program" or "BDSP"). Certain other types of accounts (e.g., Keogh (HR-10) plans, ERISA Plans) where Rockefeller & Co. acts as fiduciary and non-U.S. domiciled accounts will sweep into money market mutual funds. Rockefeller Financial, in its capacity as broker-dealer, determines which cash sweep options will be made available to clients under the RPWA Program, and will choose from a menu of cash sweep programs made available to it by NFS, and may (a) make changes to the terms and conditions of the Sweep Program or the product(s) available thereunder; (b) change, add or delete products available through the Sweep Program; or (c) change the client's investment through the Sweep Program from one product to another upon thirty (30) calendar days' written notice prior to such changes.

Over any given period, the interest rate on the BDSP may not be the highest rates available and will likely 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 Private Advisor to discuss investment options that may be better suited to your objectives.

Currently, Rockefeller Financial determines the yields clients receive on deposits held in the BDSP. Therefore, it is important for you to understand that the yield you receive on the assets in the BDSP on accounts through Rockefeller Financial will differ from, and may be lower than, the yield you receive on deposits in bank deposit programs offered by other firms. Given that Rockefeller Financial determines the BDSP revenue percentage it will receive and the amount enrolled clients receive via interest payments on their deposits, each client should consider this revenue to Rockefeller Financial when evaluating the total fees and compensation received by the Global Family Office and its affiliates. Depending on the interest rate environment and the level of enrolled client deposits, Rockefeller Financial's BDSP revenue can increase or decrease. Those revenues can

lead to net profits for Rockefeller Financial that can exceed the aggregate amounts paid to clients on their BDSP deposits and which Rockefeller Financial will retain, thereby providing a benefit to Rockefeller Financial and a financial incentive to offer the BDSP and to allocate a greater portion of account assets to cash. The applicable interest rates paid on deposits in the BDSP are determined based on prevailing economic and business conditions, evaluated periodically and subject to change at any time.

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

*Clients should refer to the “Cash Sweep Services” section in the Rockefeller Financial Wrap Fee Brochure, which provides further details on the Cash Sweep Program, including enhanced disclosure in respect of available sweep offerings, features and conflicts of interest related to this service.*

b. Payments for Order Flow

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

c. Margin

To the extent Global Family Office clients utilize margin in their brokerage accounts at National Financial Services (the “NFS Margin Program”), Rockefeller Financial and the client’s Private Advisor also are compensated through a portion of the revenue generated from such arrangements. Rockefeller Financial receives from NFS a percentage of the margin rate charged to clients on borrowed funds (generally the difference between the cost of funds that NFS charges to Rockefeller and the applicable rates charged to clients who

borrow those funds), and Private Advisors generally share in a portion of this compensation attributable to their clients’ margin accounts. The receipt of such compensation creates an incentive for the Global Family Office and its Private Advisors to recommend use of the NFS Margin Program to clients. *Clients should refer to the “Margin and Lending Services” section in the Rockefeller Financial Wrap Fee Brochure further details on the NFS Margin Program, including the current standard margin rates, risks related to the use of margin and conflicts of interest related to this service.*

d. Wrap Fees

Clients should be aware, however, that by participating in a wrap fee program, such as the RPWA Program, 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 custody, trade execution and other costs directly to the client, or than if they had purchased services similar to those offered through the RPWA Program separately. Clients are also able to invest directly in many of the same investments, or in investments similar to those made available through the RPWA Program without the investment advisory services provided by the Global Family Office. Clients should carefully review all fees that may be charged through the RPWA Program and assess the benefits of enrolling in a wrap fee program before making the decision to make an investment through the RPWA Program. Private Advisors have a financial incentive to recommend that Client’s utilize the RPWA Program over the Legacy Platform and other Permitted Arrangements because it may increase the revenue to the Global Family Office and its affiliates generated from their clients, which can increase the compensation received by Private Advisors as described in Item 5 above.

*Clients should refer to the Wrap Brochure for more comprehensive disclosures on conflicts of interest with respect to use of RPWA Program.*

**5. Legacy Platform and Permitted Arrangements**

Clients and who receive advisory services from Global Family Office under the Legacy Platform and Permitted Arrangements engage a third-party broker-dealer or bank custodian acceptable to the Global Family Office, such as

FNZ Trust Company LLC (“FNZ”), JP Morgan Private Bank (“JP Morgan”), Northern Trust, and Charles Schwab & Co., Inc. (“Schwab”). Rockefeller & Co. has certain business arrangements in place with these custodians to enable the firm to provide advisory services to clients in a more efficient and cost-effective manner. For example, Rockefeller & Co. has established data feeds and/or electronic access arrangements to facilitate account transactions and the administration and servicing of client accounts. The firm also has in place with FNZ and JP Morgan omnibus trading arrangements which enable it to trade across client accounts more efficiently in U.S. and non-U.S. markets. Schwab is used primarily by legacy clients of Private Advisors that joined the Global Family Office from other firms. Schwab provides Rockefeller & Co. with access to their respective online institutional platforms including investment research and market data and make available various support services which benefit the Global Family Office. The firm and its clients who utilize Schwab and certain other firms receive certain fee waivers and discounts which are tied to client asset levels and other factors. We do not consider these services to be soft dollar arrangements as the services provided to Rockefeller & Co. are generally available to independent investment advisers on an unsolicited basis at no charge to them. These arrangements create conflicts between the Global Family Office and its clients because the firm benefits when clients use one of these custodians instead other unaffiliated custodians. We believe this conflict is mitigated because the fees charged by these custodians are competitive in the marketplace. Information about the fees charged by unaffiliated custodians is available in their custody agreements with clients.

#### **6. *Third Party Investment Managers, Annuity Providers and Revenue Sharing***

When recommending third-party investment managers and funds, or investing funds in discretionary client accounts into third party managed accounts and funds, the Global Family Office will generally choose an investment manager or fund that has been approved for client use by either the Global Family Office or Rockefeller Financial.

Rockefeller Financial has arrangements with certain third-party managers, including managers of separately managed accounts, fund strategist portfolios, mutual funds, and ETFs,

whereby such managers pay the firm additional fees (including part of their revenues) and marketing support compensation in connection with client investments in the products managed by these third-party managers. Depending on the agreement with the manager, Rockefeller Financial’s compensation from the manager is based on: (1) a percentage of the fund’s management fees or sales calculated using the average of the firm’s client assets invested with the manager during the relevant period and/or (2) a flat fee (representing a portion of the manager’s fee) paid to the firm. In some arrangements, additional or increased flat fee payments may be made based on assets or new business in the third-party manager’s investment products reaching certain levels. As part of its obligations under these revenue sharing arrangements, Rockefeller Financial provides services and support relating to the offering, marketing or distribution of each applicable manager’s products that is not made available to other managers, including providing the manager with information and reports relating to Rockefeller Financial and the manager’s products available to Rockefeller Financial clients, as well as strategic engagement and access to our Private Advisors, field leadership and other personnel, including meetings and other communications.

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

In addition, certain mutual fund companies and other product sponsors pay the Firm fees in order to participate in Firm sponsored conferences and events whereby they are able to provide educational and training content and market new products and/or services to the Firm and PAs.

Under these arrangements, Rockefeller Financial or its affiliates will receive compensation from the third-party

investment managers and funds. In the case of alternative investments, you should expect that this compensation includes an upfront placement fee based on the assets raised and/or a share in the investment management and/or performance fees paid to the third-party investment managers by clients. This additional compensation creates an incentive for the Global Family Office to make available and recommend to clients third-party investment managers and investment products that pay marketing support compensation to, or that share a larger portion of their management fees with, or enter into revenue sharing arrangements with Rockefeller Financial, and to invest client funds in discretionary accounts into investment products managed by these managers.

Some third-party investment managers and funds may decline to pay revenue sharing at the levels requested by Rockefeller Financial or at all, which presents a financial disincentive for us to promote the sale of those investment products that do not pay us at the requested levels. You should not expect that revenue sharing compensation will be rebated or credited to our clients. Private Advisors of the Global Family Office do not receive any portion of this revenue.

### ***7. Third Party Service Providers***

The Global Family Office 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. The Global Family Office seeks to mitigate these conflicts of interests by not providing Private Advisors a direct share of any such referral payments; however, Private Advisors benefit financially from referral fees received by the firm to the extent client revenue generation is a factor considered in their compensation arrangements including discretionary bonus awards.

### ***8. IRA Rollovers***

If you roll over assets from an employer-sponsored retirement plan, such as a 401(k) plan, into an IRA managed by the Global Family Office, we and your Private Advisor will earn compensation on those assets, for example, through client fees based on the assets in your account and third-party payments disclosed in this Brochure. This creates an incentive for us to recommend and encourage you to roll over assets from your plan to us. We mitigate these conflicts

by disclosing them to you and by establishing policies and procedures, and risk-based supervision to review these securities recommendations. You should be aware that the fees and commissions you pay for an IRA likely will be higher than those you pay through your plan, and there can be other fees, including IRA termination fees.

If the Global Family Office or a Private Advisor recommends that you move assets from an IRA at another financial institution to Rockefeller Financial's custodian or another custodian, he or she is required to consider, based on the information you provide, whether you will be giving up certain investment-related benefits at the other financial institution, such as the effects of breakpoints, rights of accumulation, and index annuity caps, and has determined that the recommendation is in your best interest, including, as applicable, for one or more of these reasons:

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

### ***9. Private Advisor Compensation***

The Global Family Office's compensation arrangements with Private Advisors create a financial incentive for them to seek to increase the overall revenue the Global Family Office and its affiliates receive from their clients. Please refer to Item 5 - Compensation of Private Advisors, for a description of these compensation arrangements and conflicts of interest that arise from them. Private Advisors do not receive compensation on any portion of the Platform Fee or Relationship Fee.

### ***10. Brokerage Practices***

Private Advisors who are registered representatives of Rockefeller Financial from time to time will recommend that clients buy or sell securities or investment products in which Rockefeller Financial, its affiliates and their respective officers, directors, employees, or registered representatives, have a financial interest or may themselves purchase or sell. Clients should be aware that compensation earned by Rockefeller Financial and its registered representatives

varies by product and by issuer. Therefore, Rockefeller Financial and its registered representatives have a conflict of interest as they may receive more compensation for selling certain products issued by an affiliated company than for selling certain products issued by companies that are not affiliated with the firm. These Private Advisors also receive commissions in connection with client brokerage transactions or are eligible to receive an annual discretionary bonus which considers revenues generated by their clients. This compensation structure creates an incentive for Private Advisors who are registered representatives of Rockefeller Financial to recommend investments in brokerage accounts that may result in greater compensation than would be the case if held in an advisory account or to recommend that you trade frequently in a brokerage account. It also creates an incentive for the Private Advisor to recommend products and services for which more compensation would be received, rather than based on a client's investment profile or best interests.

***11. Alternative Investments - Placement Fees, Distribution and Servicing Fees, and Performance Fees***

As a distributor of alternative investments, Rockefeller Financial can receive an ongoing distribution and/or servicing fee paid from a fund manager in the form of a fund manager paid placement fee based on commitments raised. The placement fee paid to Rockefeller Financial will generally range from 1.00% to 3.00% but could be up to 4.5% of the total commitments raised. The ongoing annual investor distribution and/or servicing fee typically ranges from 0.25% to 1.00% and may or may not be netted out of the fund's net asset value. This may vary by fund. In such cases, Rockefeller Financial enters into a selling agreement with the fund manager, and the terms of the arrangement with Rockefeller Financial will be disclosed in the fund offering materials. Additionally, although Rockefeller Financial does not directly charge performance-based fees, as a distributor of alternative investments, Rockefeller Financial from time to time can receive a portion of the performance fees charged by the investment advisers to those funds.

The payment of placement fees to Rockefeller Financial creates an incentive for the Global Family Office to recommend the sponsor's third-party investment vehicle to its clients instead of other investment opportunities. To mitigate this conflict, we disclose to clients when

Rockefeller Financial is acting as placement agent and we evaluate the suitability of prospective investors for such third-party investment vehicles. The firm further maintains a supervisory system that includes surveillance reviews, conducting periodic supervisory visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which Rockefeller Financial and the Private Advisors are subject. Please refer to Item 10 – Other Financial Industry Activities and Affiliations above.

***12. Intercompany Arrangements***

From time to time, Rockefeller & Co. or an affiliate will act as the General Partner or fund manager of an Affiliated Fund, interests of which will be offered to clients of the Global Family Office and Rockefeller Financial. Rockefeller & Co. or such affiliate will sometimes share a portion of the fees received they receive with Rockefeller Financial. A portion of the fee be further shared with Private Advisors employed by Rockefeller & Co. or Rockefeller Financial. When this occurs, it creates an incentive for Private Advisors to recommend such funds over other comparable opportunities. In such cases, this intercompany arrangement is explained and disclosed in the offering materials or in a supplement to such offering materials.

***13. Access Fund Fees***

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

Fees that access fund investors pay to Rockefeller & Co. or Rockefeller Financial are disclosed in the access fund's offering materials and may include the following: annual access and administration fees, which typically range up to 1.0%, and in certain cases may include a performance-based allocation, for sourcing and structuring the underlying investment and managing the access fund; annual trailer fees, which typically range up to 1.00%, in connection with Rockefeller Financial's provision of supplemental services

to facilitate and administer its clients' investments in the access fund; these services can include oversight of, and coordination with, the manager of the access fund on operational, recordkeeping, reporting, and other administrative matters in respect of the Rockefeller investors in the access fund; and one-time upfront investor paid placement fees, which typically range up to 1.50% of the subscription amount. In certain access funds, the access and administration fee and trailer fee may be bundled into a single fee. These fees may be added to capital commitment amount or, in other circumstances, deducted from the commitment amount, and typically mirror the Underlying Fund's method of charging fees. Fee rates can vary and in some cases may be lowered based on meeting particular breakpoints. The percentage and method of calculating the above fees is disclosed in the applicable access fund offering materials. Access fund offerings can be expected to also have additional expenses, such as legal and accounting fees for the vehicle, that are passed along to investors.

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

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

#### ***14. Referral Fees***

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

#### ***15. Insurance Products***

Insurance products sold by affiliates of the Global Family Office will result in commissions or other remuneration being paid to these affiliates, which do not reduce any compensation otherwise payable to us. In addition, certain Private Advisors and representatives of our affiliates (including employees of the Global Family Office and its other affiliates) who are licensed insurance agents are compensated for the sale of insurance-related products. This compensation typically includes a one-time commission for placing the policy and an annual commission for acting as agent of record on the policy.

The firm acts as sub-advisor to certain variable life insurance and variable annuity products that it recommends to clients and receives a sub-advisory fee for providing such services. Under this arrangement, the firm delegates to a Private Advisor investment management responsibility for a particular variable insurance or annuity product and shares a significant portion of the sub-advisory fee from the product with such Private Advisor.

The above compensation arrangements create an incentive for the firm and our Private Advisors to recommend insurance products sold through the firm and its affiliates. We and our Private Advisors have an incentive to recommend variable insurance and annuity products that we sub-advise over third-party products for which we do not receive a sub-advisory fee. As the compensation payable to us under sub-advised variable insurance and annuity products can be more than would be the case had the assets been managed outside of an insurance or annuity structure (due to factors such as the commissions we receive on the product, the sub-advisory fee rate paid by the product provider and the length of time the assets will remain under our management in the product), the firm and our Private Advisors have a further incentive to recommend that clients utilize sub-advised variable insurance and annuity products over other types of investment accounts and products for which we receive less compensation.

#### ***16. Cross Trades***

In certain cases, the Global Family Office may cause a client of the Global Family Office to purchase or sell investments from another client of the Global Family Office. 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. We will not effectuate a cross trade unless the firm believes it is in the best interest of all clients involved, if permitted to do so contractually and permissible under applicable law. 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.

### ***17. Personal Trading***

When we, our employees 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. In general, we will not, as principal, buy securities for ourselves from or sell securities we own to any client.

### ***18. Educational Programs***

Investment managers, mutual fund vendors, unit investment trust sponsors, annuity, life insurance companies or their affiliates and sponsors of ETFs, alternative investment funds and other firms whose products are available to clients may contribute funds to support our Private Advisor education programs. The contributions are used to subsidize the cost of training seminars we offer to Private Advisors, 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 Private Advisors by the event host. While your Private Advisor 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 Private Advisors to recommend the products and services of those vendors as compared to those who do not.

### ***19. Other Non-Cash Compensation***

The Global Family Office, our Private Advisors and our affiliates receive non-cash compensation from broker-dealers used to execute securities transactions for clients and from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors and sponsors of products that we or our affiliates 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 Private Advisors arrange for clients and prospects) and seminars and/or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event; and/or various forms of marketing support and, in certain limited circumstances, the development of tools used by the Global Family Office and its affiliates 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, creates an incentive for the firm to potentially favor and 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.

### ***20. Other Transactions and Relationships***

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

We and/or our affiliates provide investment banking, research, brokerage, investment advisory, insurance, and other services for different types of clients. In providing

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

As mentioned above, Rockefeller & Co. provides investment advice to clients regarding investment in various types of Affiliated Funds where Rockefeller & Co. and its related persons have an interest as a general partner, managing member, manager and/or investment adviser. Eligible officers and employees of Rockefeller & Co. are provided the opportunity to align their financial interests with those of Rockefeller & Co.'s clients by investing their personal funds in Affiliated Funds. In addition, Rockefeller & Co. and its affiliates may also invest their proprietary capital in separate accounts managed by Rockefeller & Co. and in Affiliated

Funds. The services provided by Rockefeller & Co. and related persons to any Affiliated Fund recommended by Rockefeller & Co. to clients are disclosed to prospective investors in the Affiliated Fund's prospectus, offering documents and/or governing documents.

## **ITEM 12: BROKERAGE PRACTICES**

Rockefeller & Co. does not execute trades in client accounts as a broker-dealer or agent for compensation for any client. Client assets are held with various registered broker-dealers, banks, or other qualified custodians, which will act as third-party custodians and may effect transactions. Each third-party custodian is responsible for handling the delivery and receipt of securities purchased or sold in clients' brokerage accounts, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrants, tender offers and redemptions. Each third-party custodian is also responsible for sending out client statements of all activity in client's brokerage account on no less than a quarterly basis, written confirmations of trades executed through clients' brokerage accounts, and associated tax documents related to each account. Clients should review all statements and related documents carefully.

### **A. Aggregation of Client Orders**

Transactions for each client account generally will be effected independently unless the Private Advisor or an investment manager with trading discretion decides to purchase or sell the same securities for several clients. While not our common practice for Global Family Office accounts, we may, where practicable, combine or "batch" such orders in seeking to obtain best execution or negotiate more favorable commission rates. If it does so, the Global Family Office 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). The Global Family Office believes combining orders in this way can be, 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.

### **B. RPWA Program Brokerage Practices**

For clients utilizing the RPWA Program to receive our advisory services, Rockefeller Financial will act as the

introducing broker to effect equity security transactions for such clients through NFS. NFS will execute equity trades in client accounts and maintain custody of client assets. Accordingly, it is expected that equity trading activity for clients will generally be effected through this arrangement and not with other brokers. Clients may be able to obtain better executions of securities transactions if a broker other than Rockefeller Financial is used to effect the transactions. For 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 wrap fee does not cover this expense or cost.

Clients of Rockefeller & Co. utilizing the RPWA Program will not pay trading commissions when Rockefeller Financial executes trades for their account because the investment advisory fees they pay to the Global Family Office will cover these execution costs as part of the wrap fee arrangements. Certain investment managers utilized in client accounts may elect to “trade away” from the RPWA Program for best execution reasons. To the extent equity securities transactions are executed away from Rockefeller Financial, clients will be subject to transaction costs and fees that are in addition to the wrap fee paid to the Global Family Office.

Please refer to the Rockefeller Financial Wrap Brochure for additional information about brokerage practices under that program.

### **C. Brokerage Practices for Legacy Platform and Permitted Arrangements**

Clients who receive advisory services from Global Family Office under the Legacy Platform and Permitted Arrangements will typically have transactions for the purchase and/or sale of securities executed by the broker with whom they have engaged for brokerage and custody services (e.g., Schwab, TD Ameritrade). For clients who utilize the services of a bank custodian (e.g., FNZ Trust Company, JP Morgan), their brokerage transactions will be placed with NFS for execution and then settled in the client’s account at their selected bank custodian.

While in some cases the Global Family Office could potentially trade away from a client’s selected broker or NFS in the case of a bank custodian, we typically execute trades

through the broker selected by the client or NFS in order to avoid trade away fees and/or operational considerations which result when trades are executed by other brokers and settled at the client’s chosen broker/bank custodian. We believe this practice is consistent with our duty to seek best execution of client trades.

In limited circumstances and with supervisory approval, transactions for Global Family Office clients may be routed to the RGIM trading desk for execution by third party broker dealers. Information about RGIM’s trading practices is located in its Form ADV Part 2A brochure.

### **D. Cross Trades**

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

### **E. Trade Correction Policy and Procedures**

We have trade error policies and procedures, pursuant to which we resolve trading errors that occur from time to time. The Global Family Office exercises due care when handling client orders in seeking 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 to help ensure that there is no adverse impact to you as a result of the error. Depending on the particular circumstances of the error, you should expect the Global Family Office will retain profits, if any, resulting from a trade error or may net profits and losses from related trade errors when determining how to correct trade errors.

## **F. Investment Consulting Arrangements**

Under Investment Consulting Arrangements, advisory clients are responsible for instructing their broker-dealer or bank custodian to execute securities transactions for their account. The Global Family Office may assist clients in formulating these instructions, but clients are responsible to ensure the accuracy of the instruction, communicating the instruction to their broker-dealer or bank custodian, and confirming the execution of the instructions. The Global Family Office does not guarantee that any broker-dealer or bank custodian, even if recommended by the Global Family Office, will provide the best price on a particular transaction. When recommending a broker-dealer or bank custodian to a client, the Global Family Office considers a number of factors (as described above) including benefits received by the Global Family Office. We address these conflicts of interest by disclosing them to clients. Please refer to Item 11 information about these conflicts of interest. These services are subject to the terms and conditions of an Investment Consulting Agreement.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Frequency and Nature of Review of Client Accounts**

Client advisory accounts are reviewed periodically for consistency with their investment objectives. Private Advisors will also communicate periodically with clients and respond to client requests for information.

### **B. Content and Frequency of Account Reports to Clients**

Clients will receive account statements and reports, generally quarterly, from the Global Family Office in addition to statements from their custodian as described below. In most cases these account statements and reports will contain information on account values, holdings, and transactions. Account performance may in also be included if requested by Clients. Clients utilizing the RPWA Program will receive the account statements and reports described in the Wrap Brochure for that platform.

The clients' custodian provides quarterly reports to clients showing the assets and transactions in each client account for the quarter. Reports will generally be provided in electronic format, when agreed upon by the client. Clients are urged to compare the account statements received

directly from the custodians to the reports provided by the firm.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

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

Private Advisors from time to time refer clients to RCM's affiliates for services and products, such as investment management services offered by RGIM, fiduciary services offered by RTC NA or RTC Delaware, and insurance and annuity offerings by RCM Insurance Services. Similarly, employees of these affiliates from time to time recommend their clients to the Global Family Office for investment advisory and family office services. See Item 11 for a discussion of the conflicts of interest raised by such referrals.

Private Advisors may also refer clients to unaffiliated third-party firms for certain services, such as lines of credits, mortgages, trust services and other investment-related services. In making such referrals, the Global Family Office 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, the Global Family Office. See Item 11 above for a discussion of the conflicts raised by such arrangements.

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

#### **ITEM 15: CUSTODY**

Rockefeller & Co. does not take custody of client funds and/or securities. Clients are required to select one or more banks or broker-dealers as their custodian to hold the client funds and/or securities for which the Global Family Office will provide investment advisory services. However, Rockefeller & Co. may be deemed to have custody of a client's funds and/or securities to the extent the client authorizes the firm to instruct the client's custodian to deduct the firm's fees directly from the client account or to instruct the client's custodian to disburse or transfer funds or securities from the client's account. As described below, Rockefeller & Co. may also be deemed to have custody over client funds and/or securities which RTC and Rockefeller Financial receive on behalf of a Global Family Office client for purposes of having such funds and/or securities deposited into the client's account at their designated custodian.

Clients will receive custody account statements on at least a quarterly basis from their chosen custodian. As also discussed in Item 13, we send periodic reports to clients as well. Clients are urged to carefully review and compare the statements sent by the custodians with those sent by us.

Rockefeller & Co. is also deemed to have custody of client funds and/or securities where it or a related person serves as the general partner or managing member (or in a comparable position) of an Affiliated Fund (an "Affiliated Private Fund"). Investors in Affiliated Private Funds will typically receive the applicable fund's audited financial statement annually. If an Affiliated Private Fund is unaudited, investors will receive the unaudited Affiliated Private Fund's custody account statement from its custodian on at least a quarterly basis. Investors in Affiliated Private Funds who do not receive audited financial statements or, in the case of unaudited Affiliated Private Funds, quarterly account

statements from the fund's custodian as described above, should promptly report this to their Private Advisor.

As Rockefeller & Co. is not a custodian, it may not take physical custody of client funds, including checks made payable to the client, and/or client securities. In accordance with regulatory requirements, client funds and/or securities received by Rockefeller & Co. will be returned to the third party who sent or delivered them within 3 business days of receipt, unless an exception to this regulatory requirement applies.

Rockefeller & Co. has engaged its affiliate, RTC NA, to serve as custodian for the limited purpose of receiving and depositing into client accounts at third party custodians, checks made payable to clients in connection with family office services and class action processing services offered to clients. Rockefeller Financial, as a registered broker-dealer, may receive checks from clients of Rockefeller & Co. who have brokerage accounts with Rockefeller Financial and arrange for them to be deposited at NFS.

#### **ITEM 16: INVESTMENT DISCRETION**

The Global Family Office will generally have investment discretion over advisory accounts. Clients grant the Global Family Office investment discretion through authorities granted under the Investment Advisory Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and reasonable restrictions for the particular client account. The Global Family Office has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

In certain instances, the Global Family Office and a client may designate certain assets (such as legacy, concentrated, or low-cost basis holdings) as non-discretionary or enter into a non-discretionary advisory agreement pursuant to which client consent must be obtained prior to the Global Family Office executing a securities transaction in the non-discretionary assets or account. Clients entering into non-discretionary relationships with the Global Family Office should understand that the requirement to obtain client consent prior to executing a securities transaction may result in the non-discretionary account trading in a security after the security is purchased or sold in discretionary client accounts. Any such delay may have a negative or positive impact on the performance of the non-discretionary account

relative to the Global Family Office's discretionary accounts.

The Global Family Office also offers non-discretionary investment consulting services to clients. Under this type of arrangement, your Private Advisor provides investment advice on the assets on a non-discretionary basis, including asset allocation, specific investment buy and sell recommendations, financial planning and other investment advice and analyses. The Global Family Office does not have discretionary authority over client assets in investment consulting accounts. Clients have sole discretion to accept or reject any investment advice or strategy or any specific recommendation to purchase or sell an individual investment. Clients are also responsible for implementing, or arranging for the implementation, any advice given by the Global Family Office, and to pay any applicable commissions, charges, trails, and other account, brokerage, or custody fees directly to their chosen custodian and other providers. Clients may make investment-related decisions contrary to the advice provided or make your own decisions without the benefit of our advice.

## **ITEM 17: VOTING CLIENT SECURITIES; CLASS ACTIONS**

### **A. Proxy Voting**

Where the Global Family Office has proxy voting authority over client securities, the Global Family Office seeks to vote proxies in the best interest of its clients. The Global Family Office generally does not vote proxies for securities held in client directed accounts, SMA Programs and accounts managed with discretion by third parties. In cases where proxies are not voted by the Global Family Office or third parties, clients vote proxies themselves and will need to make arrangements with their custodian to receive their proxy voting materials. The Global Family Office generally will not vote proxies held at client custodians who do not transmit account holdings data to the proxy advisory firms engaged to assist us with proxy voting. Clients who have given proxy voting authority to the Global Family Office will have their proxies voted pursuant to either the Global Family Office Proxy Voting Policy and Procedures or the RGIM Proxy Voting Policy and Procedures, as described below.

### **B. Global Family Office Proxy Voting Policy and Procedures**

Clients using the RPWA Program will have their proxies voted in accordance with Rockefeller Global Family Office Proxy Voting Policy and Procedures. Rockefeller Financial, on behalf of the Global Family Office, has 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. We will not vote on a particular security or a particular proxy proposal if the client has retained proxy voting authority or if the security is not integrated with Broadridge. The Firm generally does not vote proxy and limited partner proposals for alternative investment funds, except in situations where the fund is integrated with Broadridge for proxy voting purposes. Such clients should refer to Rockefeller Financial's Wrap Fee Brochure for information about how their proxies will be voted.

### **C. RGIM Proxy Voting Policy and Procedures**

With respect to securities held at other custodians which transmit client account holdings data to the proxy voting firm retained by Rockefeller & Co. on behalf of RGIM, the Global Family Office generally delegates proxy voting to RGIM, who votes such proxies in accordance with RGIM's Proxy Voting Policies and Procedures.

RGIM's Proxy Voting Policies and Procedures seek to ensure that proxies are voted in the best interest of its clients in fulfillment of RGIM's fiduciary duties and in accordance with Rule 206(4)-6 under the Advisers Act.

RGIM has engaged Institutional Shareholder Services Inc. ("ISS"), an organization unaffiliated with RGIM, to assist with proxy voting. In addition to the execution of proxy votes in accordance with RGIM's guidelines and record-keeping services, ISS also provides RGIM with corporate governance information, due diligence related to making informed proxy voting decisions and vote recommendations. Research and shareholder engagement underpin our

decision-making process. RGIM retains final authority and responsibility for proxy voting. In the event that RGIM is not able to submit a vote decision in time, RGIM's proxy voting policy is automatically applied by ISS.

In connection with certain legacy arrangements, RGIM will vote proxies on behalf of some clients of the Rockefeller Global Family Office. In certain circumstances, a client may request that the Global Family Office vote proxies or take action relating to securities held in the client's account(s) which differ from RGIM's Proxy Voting Guidelines. The Global Family Office and RGIM will make reasonable efforts (depending on the timing of the client's request) to adhere to any specific client policies provided with respect to proxy voting, even if such directions or guidelines conflict with RGIM's Proxy Voting Guidelines.

While RGIM employs reasonable efforts to vote the Global Family Office client proxies, it is often difficult for RGIM to fully reconcile the Global Family Office client holdings as reflected on the firm's internal systems with the share count totals communicated by custodians utilized by the Global Family Office clients. RGIM will seek to fully reconcile the proxies of Global Family Office clients; however, its procedures permit it to stop reconciling when the Global Family Office clients' share totals are within 10% of the share totals reported by client custodians. As a consequence of this policy, the proxies of some the Global Family Office clients may not be voted.

Upon request, the Global Family Office will promptly provide clients with a copy of the Global Family Office Proxy Voting Policy or the RGIM Proxy Voting Policy, as applicable, and information on how proxies of securities held in their accounts were voted. Please refer to the Rockefeller Financial Wrap Fee Brochure and the RGIM Form ADV Part 2A Brochure for additional information about the firm's proxy voting practices.

#### **D. Class Action Processing**

The Global Family Office will seek to process claim forms for U.S. class action settlements involving securities held in managed client accounts, unless another arrangement with respect to the handling of class action claims is agreed to with the client or the client has subsequently terminated its investment management relationship with the Global Family Office. Class action filings are processed by a third-party vendor. The Global Family Office does file for non-U.S.

class actions or for client accounts maintained at custodians which do not transmit client account data to the third-party vendor.

Please refer to Item 15 for a description of the manner in which the Rockefeller & Co. arranges for certain class action settlement checks to be deposited into Global Family Office client accounts at third party qualified custodians.

#### **ITEM 18: FINANCIAL INFORMATION**

Rockefeller & Co. does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance.

Rockefeller & Co. is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Rockefeller & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.