



## CLIENT RELATIONSHIP SUMMARY

February 5, 2026

RBC Rochdale LLC (“we”, “us” or “Rochdale”) (formerly known as “City National Rochdale LLC.”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This Client Relationship Summary summarizes the differences in our investment advisory services and fees. To help you understand these differences, free and simple tools are available for you to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about investment advisers and investing.

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

#### Investment Advisory Services

Rochdale offers investment advisory services through two business channels, the Independent Channel and the Bank Channel. Clients who invest with Rochdale directly or through their third-party financial advisor are considered “Independent Channel” Clients. Clients who are introduced to Rochdale by affiliated entities City National Bank and RBC Securities, Inc. (formerly known as “City National Securities, Inc.”) are considered “Bank Channel” Clients.

This Client Relationship Summary describes the investment advisory services that Rochdale offers to clients through our Independent Channel and our Bank Channel.

Rochdale provides a variety of discretionary and non-discretionary investment advisory services directly to Clients as well as through wrap fee programs and model delivery programs, turnkey asset management platforms (“TAMPs”), open-end and closed-end mutual funds, and subadvisory relationships.

- **Investment authority:** As a discretionary asset manager, we have authority to buy and sell securities in your account, consistent with your investment objectives and subject to the restrictions you can impose, without asking for your consent in advance on a trade-by-trade basis. Rochdale can allow you to hold securities as a non-managed position for which Rochdale can provide non-discretionary investment advice (i.e., you can choose to accept or reject the advice).
- **Limits on investment advice:** Rochdale uses both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.

- **Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency of this account monitoring depends on the **account type/relationship and the advisory services** that you select and your financial needs.
- **Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums vary based on the **account type/relationship and are detailed in our [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**

Additional information about our investment advisory services is available in our [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

#### Conversation Starters

##### Ask your Rochdale financial professional:

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### WHAT FEES WILL I PAY?

#### Investment Advisory and Subadvisory Fees

Fees for investment advisory and subadvisory services vary based on the **account type/relationship and the advisory services that you select.** Rochdale’s

investment advisory fee or subadvisory fee (depending on the account type/relationship) is “asset-based,” meaning that the fee is calculated based on the market value of the assets that we manage on your behalf, including cash held in cash sweep program(s). This means that the more assets that we manage on your behalf, the more you pay in fees, and therefore, we have an incentive to encourage you to increase the assets that we manage for you. For additional information on Rochdale’s investment advisory fee or subadvisory fee (depending on the account type/relationship), please refer to your account governing documents, including account fee schedule(s), the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

#### *Program Fees (Rochdale Direct Business – Annual Program Relationship Model accounts only)*

Rochdale clients that elect an annual program relationship model, pay an annual program fee in addition to the annual investment advisory fee discussed above. Similar to Rochdale’s investment advisory fee, the program fee is based on the market value of the assets that we manage on your behalf, including cash held in the cash sweep program. This means that the more assets that we manage on your behalf, the more you pay in fees, and therefore, we have an incentive to encourage you to increase the assets that we manage for you. In addition to program fees, annual program relationship model accounts are responsible for miscellaneous administrative fees that Pershing LLC charges as clearing broker and custodian for these accounts. For additional information on Rochdale’s program fee and certain other fees, please refer to your account governing documents, including account fee schedule, and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#).

#### *Transaction-based Fees (Rochdale Direct Business – Transaction-based Relationship Model accounts only)*

Rochdale clients that elect a transaction-based relationship model, pay transaction costs on a transaction-by-transaction basis, and custodial services as invoiced by the custodian in addition to the annual investment advisory fee discussed above. Broker fees and/or fees for brokerage services and custodian fees and miscellaneous administrative fees charged by the custodian are invoiced by the broker and custodian, respectively. For these relationships, Rochdale does not have a view into these fees. For additional information on transaction-based fees please refer to your account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#).

In addition to asset-based and transaction-based fees and charges, certain investments, such as mutual

funds; closed-end funds and interval funds; exchange-traded products such as exchange-traded funds (“ETFs”); unit investment trusts (“UITs”); real estate investment trusts (“REITs”); and private placement funds, including hedge funds, fund of funds, and private equity funds; and investment products such as 529 college savings plans (“529 plans”) bear ongoing costs for as long as you hold the investment. You pay these fees indirectly because they are factored into the cost of the investment. For additional information about fees and costs, please refer to your account governing documents, fund prospectuses and offering documents, and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

#### Description of other fees and costs

In addition to the foregoing fees, you will also pay certain fees associated with your brokerage account, including fees for certain services that you select, such as wire transfers or a termination or transfer fee when you instruct us to close your brokerage or transfer your account to another broker-dealer. For additional information about other fees and costs, please refer to your account governing documents, the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).

*You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

#### Conversation Starter

Ask your Rochdale financial professional:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much **will** go to fees and costs, and how much **will be** invested for me?

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

*When we provide you with a recommendation as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests.** You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.*

## Examples of ways we make money and conflicts of interest

- **Proprietary products:** We earn **higher fees, compensation**, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a mutual fund, **money market mutual fund, sweep program** or structured product. As such, we have an incentive to **recommend (or to invest your assets in)** these products over third-party products.
- **Third-party payments:** Rochdale receives **payments from third-party product sponsors and managers (or their affiliates) when we sell certain products. As such, we have an incentive to offer products of third-parties that pay us over products of third-parties that do not pay us or pay us less. For additional information about third-party payments and conflicts, please refer to your account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**
- **Revenue sharing:** Certain fund managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us over other products of sponsors or fund managers that do not share their revenue or who share less.

Additional information **about these conflicts is available in account governing documents and the [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and the [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**

### Conversation Starter

**Ask your Rochdale financial professional:**

**How might your conflicts of interest affect me and how **will** you address them?**

## HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals **earn a salary and may earn a bonus** based on a variety of factors. Salaries are based on, among other things, the amount of client assets **that the financial professional manages and** the time and complexity required to meet a client's needs. **The bonus program for our financial professionals is based on the performance of the firm and its affiliated broker-dealer, CNR Securities LLC. As the amount of assets in client accounts increases, the fees that clients generate increase and the revenue earned by the firm increases. This creates an incentive for us to encourage you to**

**increase the assets in your account.** Our financial professionals do not earn fees **or any non-cash compensation** based **directly** on sales of securities to your account.

**Additional information about these conflicts of interest is available in account governing documents, our [RBC Rochdale Form ADV Part 2A, Independent Channel Brochure](#), and [RBC Rochdale Form ADV Part 2A, Bank Channel Brochure](#).**

## DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

### Conversation Starter

**Ask your Rochdale financial professional:**

As a financial professional, do you have any disciplinary history? For what type of conduct?

## ADDITIONAL INFORMATION

For additional information about our investment advisory services **and to** request up-to-date information and a copy of this **Client Relationship Summary**, **please email us at [Rochdale.Compliance@cnr.com](mailto:Rochdale.Compliance@cnr.com)** or call us at (800) **245-9888**.

### Conversation Starter

**Ask your Rochdale financial professional:**

**Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**