

City National Rochdale Relationship Summary

May 5, 2023

City National Rochdale LLC (“we” or “CNR”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. CNR is a subsidiary of City National Bank (“CNB”). CNR and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). Our investment advisory services and fees can differ depending upon certain programs offered, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at 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

As an investment adviser, CNR provides investment advice to you for a fee, including through our investment advisory programs. More information about our investment advisory services is available on our Form ADV Part 2A, Appendix 1 Wrap Brochure (our “ADV Brochure”), which is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

- **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 advisory program that you select and your financial needs.
- **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. CNR can allow you to hold securities as a non-managed position for which CNR can provide non-discretionary investment advice (i.e., you can choose to accept or reject the advice).
- **Limits on investment advice:** CNR uses both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.
- **Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Additional information: Please see ADV Part 2A Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation Starters:

- 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 do 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?

For our investment advisory services, you pay an investment advisory fee that varies depending on the investment program you select. Investment advisory fees are “asset-based,” meaning that the fee is calculated as a percentage of the assets invested in your advisory account in accordance with the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. We offer a Wrap Fee Program (“Wrap Program”), which means that most transaction and custody costs are included in your asset-based fee. The Wrap Program fees could be higher than a typical asset-based advisory fee that does not include transaction costs and fees. More information about these advisory fees is available in our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Our affiliated broker, CNR Securities, can effect securities transactions on your behalf, including buying and selling securities for which you pay them a transaction fee. CNR Securities’ clearing broker charges CNR Securities a fee on each such transaction, and credits back a portion to CNR Securities once CNR Securities meets trading thresholds. As a result, we have an incentive to increase trading or to receive orders so that CNR Securities can receive these credits.

You pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about investment fees and costs is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

Investment products

Certain investment products, such as closed-end funds, ETPs, or private placements charge management and operating expenses that are not covered by the investment advisory fees you pay to CNR. Additional information on these fees is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

- **Description of other fees and costs:** In addition to our fees described above, the third-party custodian for your advisory account can charge account opening fees, account termination fees, and account transfer or liquidation fees.

More information about fees is available at

<https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much goes to fees and costs, and how much is 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?

As an investment adviser, we have to act in your best interest and not put our interest ahead of yours. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to 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 fees 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 or structured product. As such, we have an incentive to invest in these products over third-party products.
- CNR receives 12b-1 fees monthly and conducts its client billing quarterly. Quarterly invoices reflect CNR's deduction of 12b-1 fees received during the period from client investment advisory service fees billed to the client. CNR or its affiliates benefit financially from the receipt of the 12b-1 until they are credited to the client in the billing period.
- Please refer to our Form ADV Part 2 for a more detailed description of such fees and resulting conflicts of interest.
- **Revenue sharing:** Certain fund managers and sponsors share with us the revenue they earn when you invest in certain of their investment products

(e.g., mutual funds) with us. As such, we have an incentive 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: Please see our ADV Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals' compensation is based on a variety of factors. Salaries are based on, among other things, the amount of client assets they manage the time and complexity required to meet a client's needs. Our financial professionals do not earn fees based on sales of securities to your account, or any non-cash compensation.

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

Yes, the firm has legal or disciplinary histories and certain of our financial professionals have legal or disciplinary histories. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professional.

Conversation starter:

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, please visit

<https://adviserinfo.sec.gov/firm/brochure/117198>.

You can request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 1-800 212-702-3500 or by contacting us in writing at City National Rochdale, 400 Park Avenue, 10th Floor, New York, NY 10022.

Conversation starter:

Who is my primary contact person? Are they 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?