Part 2A of Form ADV: Firm Brochure (the “Brochure”)

Item 1 - Cover Page

400 Park Avenue, 10th Floor
New York, NY 10022

Telephone:  (212) 702-3500
Facsimile:   (212) 702-3535
Internet:    www.cnr.com

December 16, 2021

This Brochure provides information about the qualifications and business practices of City National Rochdale, LLC (“Adviser” or “City National Rochdale”). If you have any questions about the contents of this Brochure, please contact us at by telephone at (212) 702-3500 or by email at Donald.Delano@cnr.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about City National Rochdale is also available on the SEC’s website at www.adviserinfo.sec.gov.

City National Rochdale is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.
Item 2 - Material Changes

- On December 15, 2021, City National Rochdale reinstated Garrett D’Alessandro as chief executive officer. City National Rochdale took this action upon receiving confirmation that the staff of the U.S. Securities and Exchange Commission (“SEC”) concluded its investigation of Mr. D’Alessandro and does not intend to recommend an enforcement action against Mr. D’Alessandro. City National Rochdale continues to cooperate in the SEC’s ongoing investigation of the firm for alleged violations of the Investment Advisers Act of 1940 arising out of a self-disclosed issue.

The date of the last annual update to the Brochure was January 31, 2021.
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Item 4 - General Description of Advisory Firm

A. General Description of Advisory Firm

City National Rochdale’s principal places of its investment advisory business are located in New York, NY and Beverly Hills, CA with additional offices located in San Francisco, CA, Los Angeles, CA, Orange County, CA, Lake Mary/Orlando, FL, Houston, TX, and Chicago, IL.

City National Rochdale is a subsidiary of City National Bank (“CNB”). City National Rochdale and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”).

B. Description of Advisory Services

City National Rochdale provides money management services generally to clients with portfolios of $1 million and above, primarily on a discretionary basis. City National Rochdale works with clients to determine their portfolio needs, investment objectives, financial position and limitations and designs an asset allocation and investment plan to meet their goals. Thereafter, City National Rochdale portfolio managers implement each plan, working directly with the client and their financial advisor, on a one-on-one basis. A typical client relationship will have a third-party financial advisor to assist the client through the implementation process and work with City National Rochdale with on-going portfolio management of the client’s assets. City National Rochdale intelligently personalizes and allows for customization of client portfolios. This includes working with a client’s already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e., utilizing existing securities where appropriate), managing across multiple types of account, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client’s portfolio in seeking to meet specific distribution needs and tax goals. City National Rochdale may not be able to accommodate some restrictions for client investments in underlying pooled investment vehicles. Except for the portion of an account that is invested in pooled vehicles, each client’s account is managed separately from other clients of City National Rochdale (i.e., not commingled, securities are purchased for each client’s personal accounts).

Clients may choose from a variety of programs, depending on their investment objectives, financial position and level of assets to be placed with City National Rochdale. In working with clients to implement individualized investment programs, City National Rochdale may recommend the use of various investment funds managed by City National Rochdale, its affiliates or third-party managers to capture potential returns from specified asset classes.

International Custody & Asset Protection Solutions:

Clients may also choose City National Rochdale’s International Custody & Asset Protection Solutions. For clients who have investments held with an offshore custodian, City National Rochdale will not advise or act on behalf of clients in any legal proceedings involving client account investments, including class actions or bankruptcies. Moreover, to the extent clients have cash balances held at an offshore custodian pending further investment, and the client’s cash balance held with the offshore custodian exceeds the local jurisdiction depositor protection schemes, the client may incur losses of amounts greater than what is guaranteed in the local depositor protection schemes of the offshore custodian bank should the offshore custodian not be able to meet its obligations to meet deposits.
City National Rochdale Funds:

City National Rochdale provides investment advisory services to the City National Rochdale Funds, a Delaware statutory trust (the “Trust”) registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), as an open-end management investment company currently offering a series of 10 mutual funds, (the “City National Rochdale Funds”). City National Rochdale provides a continuous and regular investment program including general investment and economic advice regarding investment strategies, manages the City National Rochdale Funds’ investment portfolios, hires investment sub-advisers to furnish investment advice and recommendations for certain City National Rochdale Funds and provides other services necessary to the operation of the Trust.

City National Rochdale provides the City National Rochdale Funds with investment management services in accordance with the investment objectives, policies and restrictions as set forth in the City National Rochdale Funds’ prospectuses and Statement of Additional Information (“SAI”). Subject to the oversight of the Trust’s Board of Trustees, City National Rochdale has complete discretion as to the purchase and sale of investments for the City National Rochdale Funds it directly manages, consistent with each such City National Rochdale Fund’s investment objective, policies and restrictions.

City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-advisers of the City National Rochdale Fixed Income Opportunities Fund and the City National Rochdale Short Term Emerging Markets Debt Fund, both series of City National Rochdale Funds (collectively, the “Sub-advised Funds”). City National Rochdale selects sub-advisers based on a variety of factors, including investment style, performance record and the characteristics of each sub-adviser’s typical investments. The assets of the Fixed Income Opportunities Fund are divided into various sleeves and City National Rochdale is responsible for allocating the assets among the sub-advisers, as well as a sleeve managed directly by City National Rochdale, in accordance with their specific investment styles. Subject to the oversight of City National Rochdale and the Trust’s Board of Trustees, the sub-advisers are responsible for providing day-to-day investment advice as to the purchase and sale of investments for these City National Rochdale Funds consistent with the applicable City National Rochdale Fund’s investment objective, policies and restrictions.

Asset Allocation and Consulting Services:

City National Rochdale assists non-profit organizations, corporations and other businesses and institutional clients (other than investment companies) in formulating investment objectives and considering investment alternatives. City National Rochdale may advise clients on broad investment objectives, the selection of an investment adviser or investment program, asset allocation consulting services and monitoring a client’s portfolio investment performance. City National Rochdale will receive a fee for these services.

City National Rochdale Closed-end Funds:

City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, as applicable, interests in registered closed-end investment funds managed by City National Rochdale. These include the City National Rochdale High Yield Alternative Strategies Master Fund, City National Rochdale High Yield Alternative Strategies Fund and City National Rochdale High Yield Alternative Strategies Fund TEI (collectively “RHYAS” or the “Closed-end Funds”) as well as City National Rochdale Select Strategies Fund (“CNRLX”) and City National Rochdale Strategic Credit Fund (“CNROX,” and together with CNRLX, the “City National Rochdale Interval Funds”). City National Rochdale has retained a sub-adviser for CNROX. City National Rochdale is responsible for the evaluation, selection and monitoring of the sub-adviser of CNROX. Subject to the oversight of City National Rochdale and the CNROX’s Board of Trustees, the sub-adviser is responsible for providing day-to-day investment advice as to the purchase and sale of investments for CNROX consistent with the fund’s investment objective, policies and restrictions.
City National Rochdale Private Fund:
City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in Special Opportunities Fund Ltd., an investment vehicle managed by City National Rochdale that is not registered under the Investment Company Act (the “Offshore Fund”). The Offshore Fund is domiciled in the British Virgin Islands.

City National Rochdale may organize other registered and nonregistered investment funds in the future.

The City National Rochdale Funds, the City National Rochdale Interval Funds, the Closed-end Funds, and Offshore Fund are collectively referred to as the “Funds.” City National Rochdale and/or its affiliates receive fees for advisory and others services to the Funds. All Funds are subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually. As discussed more fully in Item 5, “Fees and Compensation,” clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees to City National Rochdale and/or its affiliates, as well as other expenses of those Funds, in addition to the City National Rochdale investment advisory fees.

Third-Party Funds:
City National Rochdale also offers its clients interests in non-affiliated funds registered under the Investment Company Act. City National Rochdale also offers its clients who satisfy certain suitability and eligibility requirements interests in other non-affiliated privately offered alternative funds that are not registered under the Investment Company Act. These funds invest in a variety of alternative investments and specialty asset classes such as European bank loans, healthcare royalty rights, reinsurance related bonds and rail car leasing. Clients who invest in these funds will indirectly pay the management fees and other expenses of the non-affiliated investment vehicle in addition to the City National Rochdale investment advisory fees.

Advisory Programs:
Advisory programs available through City National Rochdale are described below. Note that the fees and expenses associated with each program may differ (See Item 5, “Fees and Compensation,” in this Brochure).

- **Money Management Program.** Intelligently personalized and customized portfolio implementation and management for clients that meet City National Rochdale’s minimum net worth requirements ($1 million portfolio value and above across all accounts managed). In addition to City National Rochdale’s investment management fee, clients pay a commission for security trades in their managed accounts as well as the client’s financial adviser’s fees.

- **City National Rochdale “Wrap Fee” Program.** This Program provides investment advisory and brokerage services for a single asset-based fee. Under the “Wrap Fee” Program, Accounts are continuously managed on a fully discretionary basis and securities transactions are executed through CNR Securities, LLC (“CNRS”), City National Rochdale’s affiliated broker-dealer.

- **Galaxy Asset Allocation Program (“GAAP”).** GAAP is generally used by clients that do not meet the dollar threshold of the programs above. GAAP enables risk profiling, target asset class allocation, standard mutual fund implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing. City National Rochdale receives a fee for its services.

Other City National Rochdale Activities:
City National Rochdale provides investment management services to CNB and CNS clients pursuant to a sub-advisory agreement. City National Rochdale receives a fee for its services.

The investment advisory programs described above are available to Accounts maintained in the International Custody & Asset Protection Solutions program, although differing fee schedules apply (see Item 5, “Fees and Compensation,” in this Brochure).

Class Actions:
From time to time City National Rochdale receives notices with respect to securities held or previously held in client portfolios that are subject to legal proceedings, including class actions or bankruptcies. Usually client custodians also receive these notices and therefore generally City National Rochdale does not forward these notices to its clients or their custodians. Also, City National Rochdale does not take legal action on behalf of or provide legal advice to clients.

Referring Partners:
City National Rochdale acquires clients in a variety of ways. The majority of clients are introduced to City National Rochdale by third parties, including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (sometimes referred to as “Referring Partners”), including organizations that may be afforded access to GAAP, as noted above. Please refer to Item 14 in this Brochure for a further discussion of Referring Partners’ activities and referral fee arrangements.

Some of the clients are acquired through Referring Partner relationships where City National Rochdale is retained by an investment adviser who, in turn, has entered into a contract directly with the client. Under this arrangement, City National Rochdale may have limited contact with clients and will manage accounts according to the instructions of the Referring Partner who has retained City National Rochdale.

C. Client Assets Under Management
As of October 31, 2020, City National Rochdale had approximately $142 million in non-discretionary client assets under management. As of October 31, 2020, City National Rochdale had approximately $45.8 billion in discretionary client assets.
Item 5 - Fees and Compensation

A. Advisory Fees and Compensation

Money Management Program

The table below sets forth City National Rochdale’s basic fee schedule. City National Rochdale provides investment advisory services and charges an investment management fee of up to 1.00% per annum, depending on the type and market value of the account, as noted in the table below.

<table>
<thead>
<tr>
<th>Value of Account</th>
<th>City National Rochdale Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $2,000,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>Next $3,000,000</td>
<td>0.80%</td>
</tr>
<tr>
<td>Next $5,000,000</td>
<td>0.60%</td>
</tr>
<tr>
<td>Amount Over $10,000,000</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

City National Rochdale’s fees may be negotiable, at City National Rochdale’s sole discretion, and thus may vary from the above schedule, depending on the size of the account, referral fee arrangements affecting individual client accounts and other factors. For the most part, fees are payable quarterly, in advance. However, a few clients of certain Referring Partners pay fees in arrears. This fee schedule excludes fees for trading costs (i.e., commissions) or any fees charged by a client’s financial advisor, custodian, other third-party managers and other sundry expenses. Clients should speak to their financial advisor for a complete understanding of all fees that may be charged for managing an account. Fees collected in advance are credited back to departing clients where applicable.

Galaxy Asset Allocation Program Fee Schedule

For GAAP accounts, City National Rochdale will charge a platform fee according to the following schedule:

<table>
<thead>
<tr>
<th>Value of Account</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the first $100,000</td>
<td>0.35%</td>
</tr>
<tr>
<td>On the next $250,000</td>
<td>0.30%</td>
</tr>
<tr>
<td>On assets over $350,000</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

Referring Partners charge a fee to their clients based on the services provided. The Referring Partners fees will be added to the total fees charged by City National Rochdale and withdrawn from the applicable client’s account. City National Rochdale is responsible for submitting payments to the Referring Partners for their services. The services Referring Partners may provide include: risk profiling, asset allocation, portfolio analysis, insurance services, and retirement and estate planning. The City National Rochdale Funds, the City National Rochdale Interval Funds and the Closed-end Funds may be used in the implementation of a client’s portfolio. Please refer to Item 14 in this Brochure to learn more about City National Rochdale’s Referring Partners.

International Custody & Asset Protection Solutions

Fees on these accounts are paid in arrears on a quarterly basis. The fee is calculated at one fourth (1/4) of the rates set forth below:

<table>
<thead>
<tr>
<th>Value of Account</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $2,500,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>On the next $2,500,000</td>
<td>0.80%</td>
</tr>
</tbody>
</table>
On the next $2,500,000 of assets 0.65%
On the next $2,500,000 0.50%
On the next $5,000,000 0.40%
On assets over $15,000,000 0.35%

Clients in the International Custody & Asset Protection Solutions will pay commission charges for each trade executed in their accounts in addition to the fee schedule presented above. The commission rates and amounts vary depending on the clients’ offshore custodian. This fee schedule does not include fees or expenses relating to solicitor fees, custodian fees, and client’s financial adviser and attorney fees.

City National Rochdale Customized Advisory Services

City National Rochdale provides customized investment management services and coordinated oversight of high net worth clients’ estate, business and benefits planning. As with the Money Management Program, clients who participate in this program generally have portfolios above $1 million.

<table>
<thead>
<tr>
<th>Value of Account</th>
<th>City National Rochdale Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000 to $2,000,000</td>
<td>1.95%</td>
</tr>
<tr>
<td>$2,000,001 to $3,000,000</td>
<td>1.80%</td>
</tr>
<tr>
<td>$3,000,001 to $4,000,000</td>
<td>1.75%</td>
</tr>
<tr>
<td>$4,000,001 to $5,000,000</td>
<td>1.70%</td>
</tr>
<tr>
<td>$5,000,001 to $7,000,000</td>
<td>1.40%</td>
</tr>
<tr>
<td>$7,000,001 to $10,000,000</td>
<td>1.20%</td>
</tr>
<tr>
<td>$10,000,001 to $15,000,000</td>
<td>1.10%</td>
</tr>
<tr>
<td>$15,000,001 to $20,000,000</td>
<td>0.90%</td>
</tr>
<tr>
<td>Amount Over $20,000,000</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

Sponsored Programs – Non-Affiliated Advisors

City National Rochdale earns advisory fees for services provided in programs sponsored by non-affiliated advisors. In these cases, clients negotiate fees and sign agreements with the sponsor firms and with City National Rochdale for management of their clients’ portfolios. Client fee information is available in the sponsor firms’ Form ADV and client agreements. City National Rochdale fees vary among all non-affiliated advisors in the sponsored programs.

Sponsored Programs – Affiliated Advisors

City National Rochdale also provides discretionary investment management services to Royal Bank of Canada’s Multi Asset Program (“MAP”) clients. For clients in the MAP program, City National Rochdale charges its standard Money Management Program fee for taxable accounts. The fee schedule is presented below:

<table>
<thead>
<tr>
<th>Value of Account</th>
<th>City National Rochdale Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $2,000,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>Next $3,000,000</td>
<td>0.80%</td>
</tr>
<tr>
<td>Next $5,000,000</td>
<td>0.60%</td>
</tr>
<tr>
<td>Amount Over $10,000,000</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

Taxable accounts (i.e., non-IRA/ERISA accounts) will pay City National Rochdale account management fees in addition to RBC financial advisor fees. IRA/ERISA accounts in the RBC Map Program will not be charged City National Rochdale’s account level fees. RBC charges its own fees and clients in the MAP program should discuss all fee arrangements with their RBC financial advisor. Note that other fees may be
assessed on RBC MAP clients who are invested in City National Rochdale and RBC Funds (see Section D, “Other Fees,” in this section).

**Mutual Fund and Interval Fund Fees and Compensation**

City National Rochdale will use the City National Rochdale Funds, City National Rochdale Interval Funds and Royal Bank of Canada (RBC) Fund (collectively, the “Affiliated Funds”) in the chart below for an Account if they are appropriate, unless the client requests otherwise. City National Rochdale believes the Affiliated Funds are appropriate investments because they offer a wide variety of investment strategies and objectives and provide professional investment management, investment diversification, and convenience. When City National Rochdale buys shares of Affiliated Funds for an Account, City National Rochdale earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents City National Rochdale with a conflict of interest, because City National Rochdale could buy similar unaffiliated funds for an Account that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to City National Rochdale or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge 12b-1 fees, but those share classes are not available to City National Rochdale clients in direct advisory programs of City National Rochdale. They are available only to City National Rochdale clients whose accounts are maintained at CNB, advised by CNB or CNS and sub-advised by City National Rochdale. When the accounts of such clients are invested in a 12b-1 fee paying class of an Affiliated Fund, CNB or CNS credits the 12b-1 fees back to those clients. Certain Affiliated Funds have a share class that does not charge 12b-1 fees or shareholder servicing fees, but that share class will not be available to City National Rochdale clients in direct advisory programs of City National Rochdale. That class will be available only to certain accounts maintained at CNB which meet a minimum initial investment requirement of $1,000,000 and certain tax-deferred retirement plans held in plan level or omnibus accounts.

**Taxable accounts:** City National Rochdale seeks to mitigate its conflict of interest by crediting all or a portion of the fund-level management fees for the Affiliated Funds, with a few exceptions as shown in the chart below. City National Rochdale will continue to charge account-level fees on the assets in the account, including on assets invested in Affiliated Funds. City National Rochdale or its affiliates also will keep the 12b-1 fees and the shareholder servicing fees received from Affiliated Funds. City National Rochdale credits fund-level management fees on a quarterly basis in arrears. These clients will also bear a proportionate share of the other fees and expenses of the Affiliated Funds in which their assets are invested.

**ERISA and other tax-deferred retirement accounts:** City National Rochdale seeks to mitigate its conflict of interest by crediting the entire fund-level management fee and all 12b-1 fees, if applicable, on Affiliated Funds. City National Rochdale will continue to charge account-level fees on the assets in the Account, including on assets invested in Affiliated Funds. City National Rochdale and/or its affiliates will keep the shareholder servicing fees received from Affiliated Funds. City National Rochdale credits fund-level management fees and 12b-1 fees on a quarterly basis in arrears. These clients will also bear a proportionate share of the other fees and expenses of the Affiliated Funds in which their assets are invested.

<table>
<thead>
<tr>
<th>City National Rochdale Funds and City National Rochdale Interval Funds</th>
<th>City National Rochdale Fund Investment Management Fee</th>
<th>Fund Investment Management Fee Credit %</th>
<th>Rule 12b-1 Fees</th>
<th>Shareholder Servicing Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Money Market Fund - Class N</td>
<td>0.26%</td>
<td>100%</td>
<td>0.30%</td>
<td>0.25%</td>
</tr>
<tr>
<td>CA Tax Exempt Bond Fund - Class N</td>
<td>0.27%</td>
<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>
Periodically City National Rochdale may add funds to the City National Rochdale Funds or introduce additional City National Rochdale Interval Funds and RBC Funds. Before investing the Account’s assets in one of these additional funds, City National Rochdale will notify the client of the intent to add the fund and deliver the fund’s prospectus or summary prospectus to the client. City National Rochdale’s affiliated broker-dealer, CNR Securities, LLC, will also receive miscellaneous fees for transactions effected in the City National Rochdale Funds, Interval Funds, and RBC Funds.

Shareholder servicing fees compensate City National Rochdale, CNB and City National Securities, Inc. (“CNS”) for responding to client shareholder inquiries; processing shareholder purchases and redemptions; performing shareholder account maintenance; sending Fund proxies, annual reports and other correspondence to shareholders; and providing office space, equipment, facilities and personnel to provide these services. These and other fees are described in greater detail in the Funds’ prospectuses, SAIs or other offering documents.

Distribution (12b-1) fees compensate CNB, CNS and CNR Securities for paying their own personnel who are involved in distribution-related activities with respect to the applicable Affiliated Funds. CNS and CNR Securities also use 12b-1 fees they receive to pay other broker-dealers who sell Fund shares. These and other fees are described in greater detail in the Funds’ prospectus or offering documents. These fees directly benefit CNB, CNS and CNR Securities.

Conflicts of Interest for Purchases of Affiliated Funds

City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale’s brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times will recommend or buy for clients Affiliated Funds, even when similar unaffiliated funds charge lower fees. City National Rochdale’s and its affiliates’ receipt of these fees is a conflict of interest. While City National Rochdale seeks to give clients unbiased, objective investment advice about the selection of funds and share classes for its clients, it also has an interest in earning more fees for itself and its affiliates by recommending or buying for clients Affiliated Funds. City National Rochdale seeks to mitigate this conflict by crediting some fees to clients, with a few exceptions, as discussed above in “Mutual Fund and Interval Fund Fees and Compensation.” Because City National Rochdale and/or its affiliates keep at least some of these fees, City National Rochdale continues to have a conflict of interest in recommending or buying Affiliated Funds.
**Funds for an Account.**

*A client’s total cost to own some Affiliated Funds will be higher than the cost of owning other, similar unaffiliated funds that are equally appropriate for a client’s account. Higher fees reduce fund performance and therefore account performance.*

**Third Party Funds and Cash Sweep Arrangements**

City National Rochdale also receives revenue sharing payments from a third party when it invests its clients’ assets in the third party’s mutual fund. City National Rochdale credits these revenue sharing payments to ERISA and other tax-deferred retirement accounts, but not to taxable accounts. For additional information on the fees City National Rochdale or its related persons receive for services to the Funds, see Item 10 - Other Financial Industry Activities and Affiliations and Item 12 - Brokerage Practices.

CNR will automatically sweep cash balances into non-affiliated money market funds available to accounts custodied at Pershing (“Sweep Fund”). CNR receives compensation as part of a revenue sharing arrangement on CNR client assets invested in the Sweep Funds. Interest rates received on Sweep Funds may be lower than the interest rates available if clients make deposits directly with a bank or other depository institution or invests other money market funds or cash equivalents.

**Fees Incurred from Unaffiliated Fund Transfers**

Surrender Charges or CDSCs. If a client transfers a previously purchased investment into a City National Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a City National Rochdale account, clients may incur a fee (sometimes called a “surrender charge,” “contingent deferred sales charge” or “CDSC”) upon the sale or redemption in accordance with the investment product’s prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. If a client transfers a previously purchased mutual fund into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold, unless the client instructs otherwise. These fees are disclosed in separate disclosure documents clients will receive.

**Closed-End and Private Investment Fund Fees and Compensation**

Clients invested in closed-end funds and private investment funds will bear a proportionate share of the fees and expenses of any fund in which their assets are invested. City National Rochdale or an affiliate advises and/or renders other services to the Closed-end Funds and the Offshore Fund. The fund fees and expenses are in addition to City National Rochdale’s asset-based fees reflected in the above fee schedules. These closed-end and private fund fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. Certain Closed-end Funds also pay servicing fees to City National Rochdale or an affiliate. City National Rochdale has a material conflict of interest in recommending to clients that they invest in closed-end and private funds that pay it and/or its affiliates fees, which are credited back in certain circumstances. This is because City National Rochdale has a financial incentive to recommend funds based on the fees its affiliates will earn rather than on a client’s needs. The client is encouraged to read the prospectuses, SAIs or other offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

**Sponsored Programs**

City National Rochdale earns advisory fees for services provided in programs sponsored by non-affiliated advisors. In these cases, City National Rochdale acts as a sub-adviser to the program sponsor and clients negotiate fees and sign agreements with the sponsor firms who in turn contract with City National Rochdale
for management of the portfolios. Client fee information is available in the sponsor firms’ Form ADV and client agreements.

City National Rochdale Investment Advisory Services

City National Rochdale also earns fees when it serves as a sub-adviser to certain CNB clients. The applicable investment advisory services agreement may be terminated at any time upon 30 days’ written notice by either City National Rochdale or the CNB client.

Asset Allocation and Consulting Services Fees

City National Rochdale also provides asset allocation and consulting services to institutions. Fees for such services are negotiated on a case-by-case basis taking into account the value of the assets, number of meetings expected each year and scope of the services to be provided.

B. Payment of Fees

The client agreement with City National Rochdale authorizes City National Rochdale to deduct the management fee from clients’ custodial accounts.

C. Prepayment of Fees

For clients who pay management fees to City National Rochdale quarterly and in advance, upon the termination of a client account during a calendar quarter, the management fee will be prorated for the days remaining in that calendar quarter and any prepaid, unearned fees will be refunded.

D. Other Fees

City National Rochdale’s investment management fees are exclusive of brokerage commissions, transaction fees, clients’ financial advisor fees and other related costs that clients will pay.

Clients will incur other charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. CNR Securities acts as an introducing broker for client accounts. CNR Securities clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing") and Pershing serves as the qualified custodian for those client accounts. **CNR Securities charges a commission rate of $29 per equity trade and $10.75 ticket charge per fixed income trade which may be waived at the discretion of the client’s portfolio manager. Both CNR Securities and Pershing also charge additional fees in connection with Pershing’s services (i.e., wire charges, paper confirmation fees, and certain corporate actions).** For accounts that use the brokerage services of CNR Securities or Symphonic Securities (affiliates of City National Rochdale), City National Rochdale and its employees and officers receive an economic benefit from the additional fees clients pay.

Mutual funds, other pooled funds and exchange-traded funds ("ETFs") also charge management fees, which are disclosed in a fund’s prospectus or offering memorandum. Such charges, fees and commissions are exclusive of and in addition to City National Rochdale’s management fee. In many cases, a client could invest in the same mutual fund or ETF without paying a management fee to City National Rochdale, however, the client would then not receive advice, review and monitoring services from City National Rochdale.

City National Rochdale receives management fees from the Funds out of which it pays sub-advisers who provide day-to-day investment advisory services to those Funds using a third-party sub-adviser. The fees
that City National Rochdale receives are disclosed in each Fund’s prospectus or offering documents.

E. City National Rochdale and RBC Funds

City National Rochdale recommends to clients that they purchase shares of the City National Rochdale Funds and Royal Bank of Canada Funds (“RBC Funds”). City National Rochdale has a conflict of interest because it has a financial incentive to recommend its own Funds and RBC Funds to clients.

F. Retirement Accounts

When an ERISA or IRA account owns the Funds or RBC Funds, City National Rochdale credits the fund-level management fee. City National Rochdale also will credit to ERISA or IRA accounts any 12b-1 fees it or its affiliates receive from the Funds, the RBC Funds, or third-party funds. However, City National Rochdale and its affiliates receive shareholder service fees on the Funds, RBC Funds, and third-party funds that are held in ERISA and IRA accounts and will not credit these fees to the account.

For the Funds that use sub-advisers, clients will receive fee credits equivalent to the net fund management fees City National Rochdale retains after paying third-party sub-advisers. Accordingly, clients will pay management fees at both the Fund level and the client managed account level.
Item 6 - Performance-Based Fees and Side-By-Side Management

Some of the Funds are subject to the payment of performance fees once certain minimum performance benchmarks are met; all such arrangements are described in the offering documents associated with such Funds. These arrangements benefit the City National Rochdale, but do not result in the receipt of performance or incentive compensation by any City National Rochdale employee. City National Rochdale does not manage accounts that are subject to concurrent (or side-by-side) performance-based fees.
**Item 7 - Types of Clients**

City National Rochdale provides portfolio management services to high net worth individuals as well as to registered investment companies, a private fund and institutional clients, such as pensions and profit sharing plans, charitable organizations, municipalities, CNB and CNS (City National Rochdale serves as a sub-adviser to CNB and CNS).

City National Rochdale generally requires a minimum of $1 million of assets under management for a separately managed account relationship, but may waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations, a client will not be required to invest additional funds to meet the minimum account size. Certain affiliated and non-affiliated sponsor programs may impose different initial or ongoing investment minimums.

Clients who choose to invest in the municipal intermediate-long strategy in a separate account (see Item 8) require a minimum investment of $2 million. Clients who choose to invest in the liquidity management strategy in a separate account (see Item 8) require a minimum investment of $5 million. Minimums may be waived at the discretion of City National Rochdale.

City National Rochdale may request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information.
A. Methods of Analysis and Investment Strategies

City National Rochdale utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods generally entail an evaluation of investment opportunities using fundamental, technical, quantitative, and qualitative analyses to determine the intrinsic value of securities and other types of instruments. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale employs the following investment strategies. These strategies may be constructed as a separately managed account using individual securities, or by using affiliated or third party pooled investment funds.

Galaxy. City National Rochdale uses a proprietary modeling system to design asset allocation models specific to each client’s risk return requirements. Asset allocation decisions are unique to each client. At the beginning of each client relationship, City National Rochdale assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process City National Rochdale utilizes a Monte Carlo analysis, which is a modeling technique used to approximate the probability of certain outcomes by running multiple trial runs, called simulations, using random variables on several different allocation profiles.

The projected return on investment for the portfolio is based on a combination of broad historic index returns, risks and correlations and current outlook. While this methodology is not perfect, a Monte Carlo analysis allows City National Rochdale to view probabilities of success with thousands of simulations. Under long timeframes, City National Rochdale believes this tool is a good source in helping select an individual clients’ allocation. Past performance is no guarantee of future results.

Equity. City National Rochdale’s equity strategy focuses on a broad range of equity investment strategies, including U.S. large cap core equities, mid cap, high dividend and income, and emerging markets. Client accounts can be structured to achieve the desired blend of exposure to geographies, both domestic or international, and investment style, growth or income.

U.S. Large Cap Core Equities - Pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries and secular themes with long term capital appreciation potential.

U.S. Large Cap Select Core Equities - A concentration of U.S. large cap core equities which seeks to provide aggressive capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and medium capitalizations.

High Dividend and Income - Seeks high dividend and income strategies by taking long positions in companies with high dividend growth potential. The strategy focuses on higher-than-average dividend paying stocks from companies with stable, recession-resistant cash flows and strong dividend histories.

Emerging Markets - Pursues investment strategies by taking long positions in quality companies located in emerging Asian and Indian markets. City National Rochdale seeks to invest in quality
companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S. investors. On-the-ground research is conducted to provide direct insight and domain expertise.

**Liquidity Management** - Liquidity management portfolios are intended for clients who wish to avoid market risks while still seeking returns higher than those available in 90-day Treasury Bills and similar money market instruments. Liquidity management portfolios are designed to maintain a high degree of liquidity for a specific period of time.

*Tax-Free Intermediate Fixed Income* - Seeks to provide a high level of current income and capital preservation through investment in tax-exempt municipal fixed income securities.

*Tax-Free Intermediate-Long* - Seeks to capture potential inefficiencies in the intermediate part of the municipal bond yield curve (typically the 5-20 year portion of the municipal bond yield curve).

*Taxable Intermediate Fixed Income* – Seeks to provide a high level of current income and capital appreciation through investment in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

*Tax-Free Liquidity Management* - Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in short-term municipal bonds and notes, as well as commercial paper whose earnings are federally and/or state tax exempt.

*Taxable Liquidity Management* – Seeks to provide a competitive return with a limited array of fixed income securities focusing primarily on short-term instruments that exhibit low degrees of principal volatility through investments in government securities, corporate notes and bonds, as well as other short-term obligations such as commercial paper and certificates of deposit.

*Tax-Free Short Intermediate Fixed Income* – Seeks to provide a return comprising a combination of both price and income attributes. Through a wide spectrum of investments in municipal bonds and notes, whose earnings are federally and/or state tax exempt.

*Taxable Short Intermediate Fixed Income* – Seeks to provide a return comprising a combination of both price and income attributes. This strategy covers a wide maturity spectrum, through investments in corporate bonds and notes, as well as debt securities issued by the federal government and its agencies.

*Municipal High Income* – Pursues an investment strategy that seeks to provide a high level of current income that is not subject to federal income tax. Seeks investments in medium- and lower-quality bonds, which are bonds that are rated BBB+ or lower by Standard & Poor’s Ratings Services (“Standard & Poor’s”), are comparably rated by another nationally recognized statistical rating organization (“NRSRO”) or, if unrated, are determined by City National Rochdale to be of comparable quality. Typical investments include non-investment grade debt securities (commonly called “junk” bonds), which are rated BB+ or lower by Standard & Poor’s, comparably rated by another NRSRO or, if unrated, determined by City National Rochdale to be of comparable quality.

*Opportunistic Fixed Income.* City National Rochdale pursues opportunistic investment strategies by investing in fixed income securities of any credit rating and other investments. The Adviser may seek to invest client assets across a spectrum of income yielding securities and primarily focuses on investments in high yield bonds (commonly known as “junk” bonds) issued by corporate and municipal issuers, in fixed and floating rate loans made to U.S. and foreign borrowers, in domestic...
and foreign corporate bonds, in asset backed securities such as collateralized loan obligations, in structured investments, in insurance and reinsurance investments and in bank loans. The Adviser also invests in life insurance policies. The Adviser’s foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.

Stock Options – City National Rochdale may use individual stock options to manage concentrated stock positions in a client portfolio. City National Rochdale may utilize a covered call option strategy as a means to manage concentrated stock positions and to potentially generate premium income for the client. Long put options may also be used to limit the potential decline of an individual stock held in a client portfolio.

Hedging – City National Rochdale utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

The City National Rochdale Government Money Market Fund is a money market fund that seeks to preserve principal and maintain a high degree of liquidity while providing current income. Also, the Government Money Fund seeks to maintain a $1.00 per share net asset value (“NAV”). The Government Money Fund invests at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. Government, and/or repurchase agreements that are fully collateralized by cash or government securities. In addition, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S. Government securities and/or repurchase agreements that are fully collateralized by government securities.

Principal Investment Strategy of the Asset Allocation and Consulting Services
The investment strategy for each asset allocation and consulting client is determined based on the needs of the client. City National Rochdale will determine an appropriate risk-return model based on the current assets, cash flow needs, time horizon and other variables. This model is then presented to the client for approval or modification.

Proprietary Quantitative Research
In addition to fundamental analysis performed on individual securities, City National Rochdale has created and utilizes several proprietary, quantitatively oriented research systems in order to make its investment determinations. These tools use screening techniques based on financial and economic data to help determine which industries/securities are the most attractive for purchase/retention and/or sale at any given point in time. These techniques are used in conjunction with the fundamental research performed by City National Rochdale.

Fund Selection and Monitoring
City National Rochdale recommends suitable investment options, including third party and affiliated mutual funds and closed-end funds, which can help to meet the long-term investment objectives and needs of each client. City National Rochdale closely monitors the performance of each fund it recommends to its clients, including the performance of any sub-adviser.

Sources of Information
To help develop its strategies and recommendations, City National Rochdale uses proprietary, quantitatively oriented research systems. These systems contain pertinent financial information on individual securities as well as broad domestic and international macroeconomic data. In addition, City National Rochdale uses commercially available services, financial publications and information services dealing with investment research, securities law, and taxation. City National Rochdale may also use private placement memoranda and other private placement due diligence materials. Such information may be
obtained in print or via electronic media. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized.

Despite City National Rochdale’s best efforts and sources of information, these do not guarantee that performance returns will be positive. All investing involves risk and may result in a loss that clients should be prepared to bear.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies and Types of Securities

Investing in securities involves risk of loss that clients and other investors should be prepared to bear. The following are descriptions of various primary risks related to the investment strategies and types of securities used and recommended by City National Rochdale. The following list is not intended to be a complete enumeration of the risks associated with the investment strategies and types of securities used and recommended by City National Rochdale, and not all of the risks listed herein will apply to every client account or Fund. The specific risks associated with an investment in each Fund are included in that Fund’s prospectus, summary prospectus and statement of additional information, or offering memorandum, as applicable.

General Risks

- **Borrowing Risk** – A Fund may borrow to meet repurchase requests or for investment purposes (i.e., to purchase additional portfolio securities). The Fund’s borrowings may be on a secured or unsecured basis and at fixed or variable rates of interest. The Fund’s ability to obtain leverage through borrowings is dependent upon its ability to establish and maintain an appropriate line of credit. Borrowing will also cost the Fund interest expense and other fees. The cost of borrowing may reduce the Fund’s return.

- **Conflicts of Interest** – City National Rochdale and its affiliates are engaged in a variety of businesses and have interests other than that of managing the Funds. The broad range of activities and interests of City National Rochdale and its affiliates gives rise to actual, potential and perceived conflicts of interest that could affect a Fund and its shareholders.

- **Cybersecurity Risk** – Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, City National Rochdale, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder’s ability to exchange or redeem Fund shares may be affected.

- **Defensive Investments** – During unusual economic or market conditions, or for temporary defensive or liquidity purposes, a Fund may invest up to 100% of its assets in cash or cash equivalents that would not ordinarily be consistent with the Fund’s investment goals.

- **Emerging Market Securities** – Many of the risks with respect to foreign securities are more pronounced for investments in developing or emerging market countries. Emerging market countries may have government exchange controls, more volatile currency exchange rates, less market regulation, and less developed securities markets and legal systems, which tend to be less stable than those of more developed countries. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and economic conditions of their trading partners.
• **Foreign Currency** – The value of a foreign currency may decline in relation to the U.S. dollar while a Fund holds securities denominated in such currency, and currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country or the actions of the United States or foreign governments or central banks. U.S. dollar-denominated securities of foreign issuers may also be affected by currency risk, as the value of these securities may also be affected by changes in the issuer’s local currency.

• **Foreign Securities** – Investments in securities of foreign issuers tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities (e.g., changes in currency rates and exchange control regulations, unfavorable political and economic developments and the possibility of seizure or nationalization of companies, or the imposition of withholding taxes on income). There may be less government supervision of foreign markets. As a result, foreign issuers may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to domestic issuers, and there may be less publicly available information about foreign issuers.

• **Frontier Market Securities** – Frontier market countries are a sub-set of emerging market countries the capital markets of which are less developed, generally less liquid and have lower market capitalization than those of the more developed, “traditional” emerging markets but which still demonstrate a relative market openness to and accessibility for foreign investors. Frontier market countries generally have smaller economies and even less developed capital markets with relatively newer and less tested regulatory and legal systems than traditional emerging markets, and, as a result, the risks discussed above with respect to emerging markets are magnified in frontier market countries.

• **Hedging** – A Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful as such success will depend on, among other factors, the Adviser’s ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund’s hedging strategies may also be subject to the Adviser’s ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective.

• **Leveraging Risk** – The value of your investment may be more volatile and other risks tend to be compounded if a Fund borrows or when it has exposure to derivatives, structured instruments or other investments that have embedded leverage. Leverage generally magnifies the effect of any increase or decrease in the value of the Fund’s underlying assets and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have, potentially resulting in the loss of all assets. Engaging in such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements.

• **Liquidity** – Certain securities may experience illiquidity, particularly during certain periods of financial or economic distress, causing the value of the applicable Fund’s investments to decline. It may be more difficult for the Fund to sell its investments when illiquid or the Fund may receive less than it expects to receive if the security were sold. Additionally, one or more of the instruments in which the Fund invests may be permanently illiquid in nature and market prices for these instruments are unlikely to be readily available at any time. The sales price the Fund may receive for an illiquid security may differ from the Fund’s valuation of the illiquid security.
• **Management** – A Fund’s performance depends on City National Rochdale’s skill in making appropriate investments. As a result, the Fund may underperform the markets in which it invests or similar funds.

• **Market Risk** – The market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry or sector of the economy, or the market as a whole. Additionally, the prices of securities in which a Fund invests are affected by the economy. The value of the Fund’s investments may decline in tandem with a drop in the overall value of the stock market based on negative developments in the U.S. and global economies. In the past decade, financial markets around the world have experienced unprecedented volatility, depressed valuations, decreased liquidity and heightened uncertainty, and these market conditions may continue, recur, worsen or spread.

• **Non-Diversification** – Certain of the Funds are non-diversified, which means that they may invest in the securities of relatively few issuers. As a result, the Funds may be more susceptible to adverse events affecting those issuers and may experience increased volatility.

• **Redemptions** – A Fund may experience heavy redemptions, particularly during periods of declining or illiquid markets that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value. Redemption risk is greater to the extent that the Fund has investors with large shareholdings, short investment horizons, or unpredictable cash flow needs.

• **Regulatory Risk** – Legal, tax, and regulatory changes could occur and may adversely affect the Funds and their ability to pursue their investment strategies and/or increase the costs of implementing such strategies. New (or revised) laws or regulations may be imposed by the CFTC, the SEC, the U.S. Internal Revenue Service, the Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Funds.

• **Repurchase Agreements** – Repurchase agreements are agreements under which securities are acquired from a securities dealer or bank subject to resale at an agreed upon price which includes principal and interest. Under all repurchase agreements entered into by a Fund, the Fund’s custodian or its agent must take possession of the underlying collateral. However, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent the proceeds of the sale are less than the resale price.

• **Sector Exposure** – Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect all the securities in a single sector. A Fund may invest a larger portion of its assets in one or more sectors than many other mutual funds and thus may be more susceptible to negative events affecting those sectors.

• **Sub-Adviser Allocation** – A Fund’s performance may be affected by City National Rochdale’s decisions concerning how much of the Fund’s portfolio to allocate for management by each of the Fund’s sub-advisers or to retain for management by the Adviser.

• **Underlying Funds** – To the extent a Fund invests in other funds, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the underlying funds. The ability of the Fund to achieve its investment goal depends in part upon the ability of the underlying funds to achieve their investment goals. In addition, by investing in the Fund, shareholders indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s
direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect these underlying funds and the investment company industry generally.

- **Valuation Risk** – The sales price a Fund could receive for any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets, that are priced based upon valuations provided by third-party pricing services that use matrix or evaluated pricing systems, or that are valued using a fair value methodology.

**Risks that Apply to Fixed Income Investments**

- **Credit Enhancement** – The securities in which the Funds invest may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). If the credit quality of the credit enhancement provider (for example, a bank or bond insurer) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. Having multiple securities credit enhanced by the same enhancement provider will increase the adverse effects on a Fund that are likely to result from a downgrading of, or a default by, such an enhancement provider. Adverse developments in the banking or bond insurance industries also may negatively affect the Fund.

- **Credit** – Changes in the credit quality rating of a security or changes in an issuer’s financial condition can affect the Funds. A default on a security held by a Fund could cause the value of your investment in the Fund to decline.

- **Distressed or Defaulted Securities** – Investments in defaulted securities and obligations of distressed issuers, including securities that are, or may be, involved in reorganizations or other financial restructurings, either out of court or in bankruptcy, involve substantial risks and are considered speculative. A Fund may suffer significant losses if the reorganization or restructuring is not completed as anticipated. The Fund will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. Repayment of defaulted securities and obligations of distressed issuers is subject to significant uncertainties.

- **European Bank Loans** – City National Rochdale may invest client assets in a non-affiliates pooled investment vehicle that focuses its investments in European direct lending and European leveraged loans. These investments do not typically trade on an organized exchange, making them illiquid and difficult to value.

- **Extension** – Rising interest rates can cause the average maturity of a Fund’s holdings of mortgage-backed or other pass-through securities to lengthen unexpectedly due to a drop in prepayments. This would increase the sensitivity of the Fund to rising rates and the potential for price declines of portfolio securities.

- **Government-Sponsored Entities** – The Funds may invest in securities issued by government-sponsored entities which may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

- **High Yield (“Junk”) Bonds** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.
• **Interest Rates** – The value of fixed income securities will fall if interest rates rise. Fixed income securities with longer maturities generally entail greater risk than those with shorter maturities. A Fund’s yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. Recent and potential future changes in monetary policy made by central banks and governments are likely to impact the level of interest rates.

• **Investments in Loans** – Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans may offer a fixed or floating interest rate. Loans are often generally below investment grade and may be unrated. A Fund’s investments in loans can be difficult to value accurately and may be more susceptible to liquidity risk than fixed-income instruments of similar credit quality and/or maturity. The Fund is also subject to the risk that the value of the collateral for the loan may be insufficient to cover the borrower’s obligations should the borrower fail to make payments or become insolvent.

• **Issuers** – A Fund may be adversely affected if the issuers of securities that the Fund holds do not make their principal or interest payments on time.

• **Market Risk of Fixed Income Securities** – The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities. Additionally, especially during periods of declining interest rates, borrowers may pay back principal before the scheduled due date, requiring a Fund to replace a particular loan or bond with another, lower-yield security.

• **Mortgage-Related and other Asset-Backed Securities** — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from or more acute than the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and the fund’s net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Fund’s income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Fund’s cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

• **Municipal Obligations** – U.S. state and local governments issuing municipal securities held by a Fund rely on taxes and revenues from private projects financed by municipal securities to pay interest and principal on municipal debt. The payment of principal and interest on these obligations may be adversely affected by a variety of factors at the state or local level, including poor statewide or local economic results, changing political sentiments, legislation, policy changes or voter-based initiatives, erosion of the tax base or revenues of the state or one or more local governments, natural disasters, or other economic or credit problems.
• **Prepayments** – Many issuers have a right to prepay their securities. If interest rates fall, an issuer may exercise this right. If this happens, the Fund will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security. The Fund also may lose any premium it paid on the security.

• **Rating Agencies** – Credit ratings are issued by rating agencies, which are private entities that provide ratings of the credit quality of debt obligations. A credit rating is not an absolute standard of quality, but rather a general indicator that reflects only the view of the originating rating agency. If a rating agency revises downward or withdraws its rating of a security in which the Fund invests, that security may become less liquid or may lose value. Rating agencies are subject to an inherent conflict of interest because they are often compensated by the issuers of the securities they rate.

### Risks that Apply to Equity Investments

• **Capitalization Risk** – The securities of small- and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

• **Convertible Securities** – Convertible securities tend to be subordinate to other debt securities issued by the same issuer. Also, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities.

• **Exchange-Traded Funds (“ETFs”)** – ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index or group of indices it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. By investing in the Fund, shareholders indirectly bear fees and expenses charged by the ETFs in which the Fund invests, in addition to the Fund’s direct fees and expenses. Further, the Fund is subject to the effects of the business and regulatory developments that affect ETFs and the investment company industry generally.

• **Initial Public Offerings** – A Fund may purchase securities of companies in initial public offerings or shortly thereafter. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. Such volatility can affect the value of the Fund’s investment in such shares.

• **Interest Rate Risk of Preferred Stock** – Like fixed income securities, preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall.

• **Market Risk of Equity Securities** – By investing directly or indirectly in stocks, a Fund may expose you to a sudden decline in the share price of a particular portfolio holding or to an overall decline in the stock market. In addition, the Fund’s principal market segment may underperform other segments or the market as a whole. The value of your investment in the Fund will fluctuate daily and cyclically based on movements in the stock market and the activities of individual companies in the Fund’s
portfolio. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of the issuer may be limited. Preferred stock typically has “preference” over common stock in the payment of distributions and the liquidation of a company’s assets, but is subordinated to bonds and other debt instruments. In addition, preferred stock holders generally do not have voting rights with respect to the issuing company.

- **Real Estate Investment Trusts (“REITs”)** – REITs’ share prices may decline because of adverse developments affecting the real estate industry, including changes in interest rates. The returns from REITs may trail returns of the overall market. Additionally, it is possible that a REIT will fail to qualify for favorable tax treatment. REITs typically incur fees that are separate from those of the Fund. Accordingly, a Fund’s investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs’ operating expenses.

### Risks that Apply to Other Investments

- **Derivatives Risk** – Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives can have a leveraging effect and increase fund volatility. Derivatives transactions can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund’s other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include, but are not limited to, illiquidity risk and counterparty credit risk. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund’s relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Healthcare Royalties** – The Adviser may invest client assets in a non-affiliated private pooled investment vehicle that concentrates its investments in healthcare royalties. Royalty investments involve the risk of loss in the case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets. Healthcare products are subject to extensive and rigorous regulation by state and federal authorities and by comparable foreign regulatory authorities. A failure to achieve clinical success and/or gain regulatory approval will materially and adversely affect the value of the investments.

- **Insurance and Reinsurance Investments Risk** – The principal risk of an investment in insurance and reinsurance instruments is that a triggering event(s) (e.g., natural events, such as a hurricane, tornado or earthquake of a particular size/magnitude in a designated geographic area) will occur and a Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security and an investor will lose money. If multiple triggering events occur that impact a significant portion of the portfolio of the Fund, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.
• **Life Insurance Policies** – If a Fund is unable to make premium payments on a Policy, the Policy will lapse and the Fund will lose its ownership interest in the Policy. There is currently no established secondary market for Policies, and the Policies are not considered liquid investments. If the Fund must sell Policies to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss. In addition, market quotations will not be readily available for the Policies and the Policies will be priced using a fair value methodology adopted by the Trust’s Board. The sales price the Fund could receive for a Policy may differ from the Trust’s valuation of the Policy. The longer the insured lives, the lower the Fund’s rate of return on the related Policy will be. The underwriter’s estimate of the insured’s life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a Policy. In addition, the heirs of an insured may challenge the life insurance settlement. Although the Fund intends to only purchase Policies for which the applicable contestability period has expired, it is possible that a Policy may be subject to contest by the insurance company. A Policy is a liability of the issuing life insurance company, and if the life insurance company goes out of business, sufficient funds may not be available to pay that liability.

• **Rail Car Leasing** – City National Rochdale may invest client assets in a non-affiliated private pooled investment vehicle that will focus on direct investments primarily in the acquisition of rail cars and assets that are directly or indirectly related to rail cars (e.g., storage facilities). The investment manager of the private pooled vehicle and/or certain of its affiliates will engage in asset valuation, credit analysis, structured finance and other complex structuring issues. These investments are highly speculative, illiquid, involve leverage and substantial risk, including the risk of loss of the entire investment.

• **Risks of Investing in Catastrophe Bonds (“Cat Bonds”)** – Cat Bonds (also known as event-linked bonds) carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of a Cat Bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified, a Fund may lose a portion or all of its accrued interest and/or principal invested in such security. Because Cat Bonds cover “catastrophic” events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to “high yield” or “junk” bonds. The rating of a Cat Bond, if any, primarily reflects the rating agency’s calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Fund. In addition to the specified trigger events, Cat Bonds may expose the Fund to certain non-principal risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

• **Risks of Investing in Industry Loss Warranties (“ILWs”)** – ILWs are exposed to catastrophic risks that can lead to binary performance of individual transactions. Events that trigger most payouts with respect to ILWs have historically been rare and as such the probability of their occurrence may be difficult to predict. The performance of ILWs depends on determination of industry losses by a recognized third-party assessor. This dependency may cause substantial delays in either releasing the ILW collateral and premium funds to a Fund or paying it to the reinsured party, because the third-party assessor may require time to issue its findings of industry losses. Contracts for ILWs typically contain clauses that allow collateral release upon review of certain loss thresholds relative to certain time intervals. City National Rochdale will seek to gain exposure to ILW commitments structured to limit any conditional lock-up period to the extent commercially reasonable, but there can be no assurance such conditional lock-up period will coincide with the intended duration of the Fund’s investment. It is not expected that any delay will have a material impact on the Fund’s ability to make required distributions in order to qualify as a regulated investment company. ILWs in which the Fund invests may be documented as swaps. Generally, there will be no readily available market for ILWs.
• **Risks Relating to Collateralized Loan Obligations (“CLOs”)** – In the case of most CLOs, the structured finance securities are issued in multiple tranches, offering investors various maturity and credit risk characteristics, often categorized as senior, mezzanine and subordinated/equity according to their degree of risk. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches have a priority in right of payment to subordinated/equity tranches. CLOs may therefore present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs depending upon the fund’s ranking in the capital structure. Investments in structured vehicles, including equity and junior debt tranches of CLOs, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations.

• **Structured Investments Risk** – A Fund may invest in structured products, including, structured notes, credit-linked notes and other types of structured products. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product’s administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) are generally influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining such financing, which may adversely affect the value of the structured products owned by the fund. Structured products generally entail risks associated with derivative instruments.
Item 9 - Disciplinary Information

Neither City National Rochdale nor any of its management persons have been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.
Item 10 - Other Financial Industry Activities and Affiliations

City National Bank and Royal Bank of Canada

Other Business Activities
City National Rochdale, LLC is a subsidiary of City National Bank. City National Rochdale, LLC and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). RBC Capital Markets (“RBC CM”) may refer clients to City National Rochdale for investment management services.

RBC CM, Royal Bank of Canada Global Asset Management-US and City National Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of RBC.

Certain senior executives, including the Chief Executive Officer and the Chief Investment Officer, of City National Rochdale are dual officers of City National Rochdale and CNB. They serve equivalent functions at both City National Rochdale and the Wealth Management division of CNB.

Other Financial Industry Activities or Affiliations
CNB and its affiliates cooperatively purchase certain administrative programs and products. CNB also provides City National Rochdale with advice and assistance on general business issues unrelated to the investment advisory services provided by City National Rochdale. Except as described in this Item 10, City National Rochdale operates independently from each of RBC’s investment advisory affiliates, does not conduct joint operations with any of these affiliated investment advisers and does not provide investment advice that is formulated, in whole or in part, by such affiliated investment advisers.

City National Rochdale and CNB share certain portfolio and client data in an effort to better serve their clients and provide a broader range of portfolio management services. CNB will use City National Rochdale’s portfolio managers to sub-advice portions of their client portfolios or will provide model portfolios for certain strategies to use to manage a portion of CNB’s client portfolios.

City National Rochdale occasionally recommends other services of CNB which include banking, custody, and trust services that certain clients may require. These services may be obtained from other providers at a lower cost. In addition, CNB may recommend that clients invest in City National Rochdale’s affiliated investment companies or pooled investment vehicles.

Other Related Investment Advisors
Certain employees of City National Rochdale serve as officers, directors, analysts and/or portfolio managers of Symphonic Financial Advisors LLC (“Symphonic”), an SEC registered investment adviser. Symphonic is a wholly-owned indirect subsidiary of RBC. Certain Symphonic clients are sub-advised by City National Rochdale.

Symphonic employees may refer potential clients to City National Rochdale or recommend that clients invest in City National Rochdale’s affiliated investment companies or pooled investment vehicles. As a result, those Symphonic employees may receive a portion of the fees paid to City National Rochdale, similar to the fees paid to Referring Partners. Additional information on referral arrangements with Symphonic and other affiliates is in Item 14 – Client Referrals and Other Compensation.
City National Rochdale recommends that clients invest in mutual funds or private investment funds which are managed by City National Rochdale, RBC or third-party investment advisers. Both City National Rochdale and RBC will receive advisory fees on those assets.

Unrelated Non-Affiliated Investment Advisers

City National Rochdale contracts with unaffiliated investment advisers to provide sub-advisory investment services to the Funds. City National Rochdale has contracted with the following sub-advisers for day-to-day investment advisory services to certain Funds:

<table>
<thead>
<tr>
<th>City National Rochdale Sub-Adviser</th>
<th>Fund</th>
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<tbody>
<tr>
<td>Alcentra Limited</td>
<td>Portion of City National Rochdale Fixed Income</td>
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<tr>
<td></td>
<td>Opportunities Fund</td>
</tr>
<tr>
<td>Alcentra NY, LLC</td>
<td>Portion of City National Rochdale Fixed Income</td>
</tr>
<tr>
<td></td>
<td>Opportunities Fund</td>
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<tr>
<td>AllFinancial Partners II, LLC</td>
<td>Portion of City National Rochdale Fixed Income</td>
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<tr>
<td></td>
<td>Opportunities Fund</td>
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<tr>
<td>Ashmore Investment Management Limited</td>
<td>Portion of City National Rochdale Fixed Income</td>
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<tr>
<td></td>
<td>Opportunities Fund</td>
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<tr>
<td>Federated Investment Management Company</td>
<td>Portion of City National Rochdale Fixed Income</td>
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<tr>
<td></td>
<td>Opportunities Fund</td>
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<tr>
<td>GML Capital LLP</td>
<td>Portion of City National Rochdale Fixed Income</td>
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<tr>
<td></td>
<td>Opportunities Fund</td>
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<tr>
<td>Seix Investment Advisors LLC</td>
<td>Portion of City National Rochdale Fixed Income</td>
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<tr>
<td></td>
<td>Opportunities Fund</td>
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<tr>
<td>GML Capital LLP</td>
<td>City National Rochdale Short Term Emerging</td>
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<td></td>
<td>Markets Debt Fund</td>
</tr>
<tr>
<td>CIFC Asset Management LLC</td>
<td>City National Rochdale Strategic Credit Fund</td>
</tr>
</tbody>
</table>

Please see the offering memorandum or prospectus for more complete information regarding the Fund’s investment objectives, risks, fees and other expenses.

City National Rochdale offers to its clients, subject to suitability and eligibility requirements, other third-party managed private and registered funds that invest in alternative investments. These funds are managed by non-affiliated investment advisers, and include but are not limited to the following funds:

<table>
<thead>
<tr>
<th>Third-Party Investment Adviser</th>
<th>Third-Party Private Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alcentra Limited</td>
<td>Alcentra European Credit Opportunities Fund</td>
</tr>
<tr>
<td>Oberland Capital Management LLC</td>
<td>Oberland Healthcare Access Fund, LP</td>
</tr>
<tr>
<td>TTE Management L.P.</td>
<td>TTE Rail Fund L.P.</td>
</tr>
<tr>
<td>Stone Ridge Asset Management LLC</td>
<td>Stone Ridge Reinsurance Risk Premium Interval Fund *</td>
</tr>
</tbody>
</table>

* Note that Stone Ridge Reinsurance Risk Premium Interval Fund is an SEC registered closed-end investment company operating as an interval fund.

**City National Rochdale clients who are invested in third-party funds will pay fund management fees (and performance fees where applicable) on third-party funds in addition to City National Rochdale’s investment advisory fees.**
Broker-Dealers

Certain employees of City National Rochdale serve as officers, directors, and/or registered representatives of CNR Securities, CNS and Symphonic Securities LLC ("Symphonic Securities"). CNR Securities, CNS and Symphonic Securities are registered broker-dealers with the Financial Industry Regulatory Authority ("FINRA") and affiliates of City National Rochdale. Each of these entities is also wholly-owned by RBC and CNB.

CNB accounts that are advised by City National Rochdale will be held in custody by CNB. Registered representatives of the affiliated firms who are also employees of City National Rochdale will not receive any payment related to the execution of trades in client managed accounts.

When affiliated broker-dealers are used, City National Rochdale’s related entities will earn fees for the custody and brokerage services in addition to City National Rochdale’s investment advisory fees. CNR Securities acts as an introducing broker for certain client accounts and CNR Securities charges a commission rate of $29 per equity trade and $21 per fixed income trade. CNR may waive the commission in certain circumstances at the discretion of the client’s Portfolio Manager. Commission and fee schedules are available upon request.

Insurance Agency

Certain employees of City National Rochdale serve as officers, directors and/or agents of Symphonic Insurance Agency LLC. They provide management oversight of this affiliated firm.

Investment Companies and Pooled Investment Vehicles

City National Rochdale at times will recommend that clients invest in the Funds, as discussed in greater detail in Item 4 – Advisory Business. City National Rochdale collects a fee from each of the Funds and there is an inherent conflict of interest in recommending these Funds because City National Rochdale has an incentive to earn more fees. City National Rochdale believes that investments in the Funds are in the best interests of the clients and gives consideration to client needs such as diversification and access to managers that would otherwise not be accessible.

For the City National Rochdale Funds, City National Rochdale Interval Funds and RBC Funds, City National Rochdale generally seeks to mitigate this conflict of interest by crediting back to clients all or a portion of the advisory fees on their holdings of such Funds. See Item 5 – Fees and Compensation for additional disclosure of the City National Rochdale Funds, City National Rochdale Interval Funds and RBC Funds fee credits.
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

City National Rochdale has adopted a Code of Ethics (the “Code”) expressing the firm’s commitment to ethical conduct. City National Rochdale’s Code of Ethics describes the firm’s fiduciary duties and responsibilities to clients and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with City National Rochdale may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the express policy of City National Rochdale that no person employed by City National Rochdale shall place his or her own financial interest over that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with the Code, City National Rochdale requires that employees with access to advisory recommendations or other inside information (“Access Persons”) provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. All individuals employed by City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code. City National Rochdale’s Code further includes the firm’s policy prohibiting the use of material non-public information.

City National Rochdale requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers. Certain employees are also subject to the ethics rules for broker-dealers, professional designation practices and other ethics rulemaking bodies. Any individual not in observance of the Code may be subject to discipline.

City National Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

City National Rochdale has discretionary authority over its clients’ investment accounts and initiates the transactions in such accounts. CNR Securities may act as an introducing broker for client accounts and CNR Securities charges a commission rate of $29 per equity trade and $21 per fixed income trade for executing transactions.

Transaction charges present conflicts of interest—the more transactions a client enters into, the more compensation City National Rochdale’s brokerage affiliates receive. Transaction fees will reduce a client’s investment performance.

City National Rochdale may facilitate the purchase and sale of a security between two or more clients. This is known as an “internal cross” transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, City National Rochdale will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all known potential conflicts. Neither City National Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

City National Rochdale does not generally enter into transactions where client securities are purchased from or sold to brokerage customers of CNR Securities in what is known as an “agency cross” transaction.

C. Investing in Securities Recommended to Clients
City National Rochdale or a related person may, from time to time, have a portion of, or an interest in, a security that is purchased or sold on behalf of an advisory client. City National Rochdale has adopted policies to avoid conflicts of interest when personnel of City National Rochdale or a related person of City National Rochdale owns, buys, or sells securities also owned by, or bought or sold for a client.

City National Rochdale may recommend, buy or sell securities of issuers on behalf of its clients in which City National Rochdale’s Access Persons may also purchase, hold or sell securities. In order to monitor compliance with its personal trading policy, City National Rochdale has adopted a personal trading policy for all of its employees. City National Rochdale requires all Access Persons to obtain approval from the Compliance Department prior to effecting transactions in their own accounts or accounts in which they have a beneficial interest. For purposes of the policy, an employee’s “personal account” generally includes any account (a) in the name of the Access Person, his/her spouse, his/her children under the age of 21, whether or not residing in the same household, or other dependents residing in the same household, (b) for which the employee is a trustee or executor, or (c) which the employee controls and in which the employee or a member of his/her household has a direct or indirect beneficial interest.
Item 12 - Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

General

City National Rochdale will seek to execute transactions in the best interest of its clients, taking into account such factors as, but not limited to, the broker’s financial stability, execution capability, and quality of investment research. Brokerage services include the ability to most effectively execute orders consistent with the portfolio’s investment strategy. In exercising investment discretion for its clients, City National Rochdale will determine 1) which securities are to be bought and sold, 2) the amount of the securities to be bought and sold, and 3) the broker or dealer who will execute the transaction.

Fixed income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis without a stated commission. Fixed income securities may also be purchased in the secondary market or from underwriters at prices that include underwriting fees.

Investment services provided to clients (other than an investment company) are subject to the terms and conditions of the client’s contract with City National Rochdale, which may include the client’s pre-established relationship with a broker.

Brokerage Selection

City National Rochdale’s affiliated broker-dealer, CNRS, clears through Pershing. For equity securities, CNR has discretion regarding which broker to use when placing trades. CNR directs a significant portion of trades (through CNRS) to Pershing for execution by routing orders to Pershing’s trading desk. CNRS charges a flat commission of $29 per equity trade, which includes the commission charged by Pershing as clearing broker. Other broker-dealers charge higher or lower commissions. Similarly, clients may receive better or worse order executions.

When City National Rochdale is acting as a sub-adviser, it has no discretion regarding which broker to use to place equity trades. In these instances, equity trades are routed to the custodian’s broker for execution.

For fixed income securities trades, City National Rochdale may achieve economies of scale through aggregating trading positions and thus benefit from price/volume discounts, or it may negotiate on smaller issues to provide the best value to the portfolio. City National Rochdale utilizes a multi-level bid/offer process that evaluates daily offerings from a variety of brokers. Yields/prices on bonds of similar quality and maturity are closely scrutinized to determine executing brokers for fixed income trades. The custodian may assess a clearing charge for fixed income trades which is passed onto the customer.

Investment Allocations

As dual employees of City National Rochdale and CNB, City National Rochdale’s investment personnel may recommend to, buy or sell securities of issuers on behalf of City National Rochdale’s clients and CNB accounts. Investment decisions for City National Rochdale, CNB and CNS accounts are reached independently. However, City National Rochdale personnel acting in their CNB capacity may engage in transactions for a CNB or CNS account at the same time and in the same security as a transaction for City National Rochdale clients.

With respect to fixed income securities, when investment personnel make investment decisions at the same time and in the same securities as investment decisions made for CNB clients, City National Rochdale’s fixed income portfolio managers may execute trades as part of concurrent authorizations to purchase or sell the same security for numerous accounts. Although such concurrent authorizations potentially could be
either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when City National Rochdale portfolio managers believe that to do so will be in the best interests of the affected accounts. When such concurrent authorizations occur, the executions are generally allocated, including any cost or proceeds, among City National Rochdale’s clients and CNB clients, on a pro rata basis using separate accounts for each. In all other cases, transactions may be allocated using one of the following methodologies: first in - first placed, percentage allocation and rotation. Other subjective allocation methodologies that the portfolio manager deems to be in the client’s best interest are permissible provided that they are employed with general consistency and operate fairly.
1. Research and Other Soft Dollar Benefits

City National Rochdale receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a “soft dollar” relationship. City National Rochdale will limit the use of soft dollars to services that constitute research and execution within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”).

The CNR Best Execution Committee will periodically review and evaluate City National Rochdale’s soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services provides a benefit to City National Rochdale that City National Rochdale does not pay for. This may create an incentive for City National Rochdale to select or recommend a broker-dealer based on its interest in receiving those products and services.

City National Rochdale may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. Research and brokerage services obtained by the use of commissions arising from a client’s portfolio transactions may be used by City National Rochdale in its other investment activities, including for the benefit of other client accounts which are directed to use other broker-dealers. These clients may receive the benefits of such services without paying for them. City National Rochdale does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Currently, research related services that City National Rochdale receives through soft dollars include:

- Fundamental company, security and industry analysis;
- Quantitative research;
- Economic data and forecasts;
- On-line research services;
- Portfolio risk analytical tools;
- Analysis of financial and market conditions;
- Quotation services;
- Valuation tools; and
- Statistical services.

City National Rochdale uses soft dollars to pay for these research services. While it does not currently do so, City National Rochdale may in the future decide to use mixed use research services and would pay for non-research services from its own resources and pay for research services with soft dollars. In allocating brokerage commissions from mixed-use items, City National Rochdale would make a good faith
determination as to the product or service’s relation to the investment decision-making process. The receipt of mixed-use services and the determination of the appropriate allocation could create a potential conflict of interest between City National Rochdale and its clients.

In general, City National Rochdale uses research services obtained from brokers to benefit its clients as a group and not solely or necessarily for the benefit of the particular client whose trades paid for the services. Therefore, a client’s commissions can pay for research services that benefit other clients.

The availability of research services creates a conflict between the interests of clients in obtaining the lowest cost execution and City National Rochdale’s interest in obtaining these services. When a client’s brokerage commissions are used to obtain research, City National Rochdale receives a benefit because it does not have to produce or pay for the research services.

2. Brokerage for Client Referrals
In selecting or recommending broker-dealers, City National Rochdale may utilize brokers that refer clients to City National Rochdale. Generally, brokers who refer such clients will retain custody of the client account and the client will direct City National Rochdale to utilize that broker for all transactions. See Directed Brokerage disclosure, below, for additional information.

3. Directed Brokerage
Clients may choose to direct City National Rochdale to execute the client’s trades with a specified broker-dealer. When a client directs City National Rochdale to use a specified broker-dealer to execute all or a portion of the client’s securities transactions, City National Rochdale treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion City National Rochdale would otherwise have in selecting broker-dealers to effect transactions.

Although City National Rochdale attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there will be occasions where it is unable to do so, in which case City National Rochdale will continue to comply with the client’s instructions. Transactions in the same security for accounts that have directed the use of the same broker will generally be aggregated. When the directed broker-dealer is unable to execute a trade, City National Rochdale may select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs City National Rochdale to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include less favorable execution of transactions.

When a client directs City National Rochdale to execute the client’s trades through an unaffiliated broker-dealer, City National Rochdale will make no attempt to negotiate commissions on behalf of the client and such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer.

Certain clients elect to custody their assets offshore, in these instances, executions are primarily done through the offshore bank’s broker-dealer arm. The commission rates are normally not negotiable but may be depending upon the size of the account, the client’s relationship with the firm’s representative, and other factors.

City National Rochdale equity traders execute orders received from portfolio managers as received. Pershing accounts generally will receive execution priority over non-Pershing accounts due to the electronic and seamless order receipt and execution process.

B. Order Aggregation
City National Rochdale often purchases or sells the same security for many clients contemporaneously and using the same executing broker. It is City National Rochdale’s practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. Such aggregation may enable City National Rochdale to obtain for clients a more favorable price based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client’s account, City National Rochdale may be precluded from aggregating that client’s transaction with others.

If the order at a particular broker is filled at several different prices through multiple trades, generally all participating accounts will receive the average price. If an aggregated order is only partially filled, City National Rochdale’s procedures are designed to provide allocations that are fair and equitable to clients. Generally, trades will be allocated randomly in an effort to minimize transaction costs for clients. City National Rochdale may also use other allocation methods, including pro rata, if the Adviser feels it would be in the best interests of the clients. Trades for the GAAP program are aggregated by ticker symbol, and then by share size (largest to smallest). City National Rochdale or its related persons may participate in aggregate orders, but will not receive any preferential treatment in the price or allocation of the trade.

City National Rochdale may, consistent with its applicable policies and procedures, aggregate Client trades when aggregation is expected to be in the best interest of all participating Clients. Equity allocations are generally as follows:

1. The portfolio managers create orders in the order management system, and can place the order for immediate execution or send the order as part of the sweep process described below.

2. Sweep orders: Market orders of the same security and same side are automatically aggregated, or “swept” at set times during the day. The trading desk can further aggregate multiple sweep orders or separate orders. As sweep orders are executed at set times, clients may receive better or worse order executions.

3. Orders are primarily executed by CNRS and cleared through Pershing, but traders may place orders with other brokers. Clients may pay higher or lower commissions and receive better or worse order executions had City National Rochdale used other brokers.

4. Accounts introduced to City National Rochdale through a Turnkey Asset Management Platform. Platform accounts generally direct transactions to the broker at which accounts are custodied. Clients may pay higher commissions or receive worse order execution when they direct City National Rochdale to use their custodian broker to execute trades. City National Rochdale will not negotiate commissions on behalf of the client.

It is the policy of City National Rochdale to review, report, and correct trade errors that occur in connection with client account transactions as soon as possible, so that clients are not disadvantaged as a result of an error. City National Rochdale will reimburse clients for any direct loss resulting from the correction of a guideline breach or trade error where such is the result of an action taken by City National Rochdale.

**Allocation of IPOs:** City National Rochdale may from time to time purchase shares in IPOs for client accounts. City National Rochdale’s policy and practice is to allocate IPO shares fairly and equitably among its advisory clients who are able to participate in the IPO so as not to advantage any firm personnel or related account and so as not to favor or disfavor any client or group of clients over any other. Directed brokerage arrangements may limit a client’s ability to participate in IPOs.
Item 13 - Review of Accounts

A. Frequency and Nature of Review

City National Rochdale Funds, City National Rochdale Interval Funds, Closed-end Funds and Offshore Fund

The Funds are monitored on an on-going basis. The applicable Fund administrator performs daily compliance checks for each of the Funds. The Funds’ Chief Compliance Officer is notified of any portfolio limitation violation. Once notified, the Chief Compliance Officer and the applicable Fund administrator will review the portfolio limitation tests against limitations specific to the relevant Fund’s investment strategy as well as restrictions and limitations set forth in the Fund’s prospectus, SAI or other offering documents. Compliance reports are reviewed by the Funds’ Chief Compliance Officer, and any exceptions are reported to the applicable Fund’s Board.

Sub-Advised Funds

City National Rochdale monitors the performance of each sub-adviser to the Funds, including, but not limited to, periodic account reviews, conference calls with the sub-advisers, on-site visits and ad-hoc inquiries.

Client Separate Account Reviews

Formal client account reviews are typically conducted quarterly, although a client may request more frequent account reviews. City National Rochdale provides quarterly reports with information about performance, transactions, and asset allocations. Reports can be customized with additional information for each client. Informal reviews are performed more frequently as may be warranted by market conditions and client needs.

Each client separate account is reviewed by the portfolio manager or his designee on an ongoing basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, asset allocation, adherence to investment guidelines and the performance of each client account.

B. Factors Prompting an Immediate Review of Accounts

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger additional reviews of client accounts as appropriate.

C. Content and Frequency of Regular Account Reports

Each client who maintains a separate account with City National Rochdale will receive quarterly reports from the custodian where the clients’ assets are held and may receive quarterly reports from City National Rochdale. The reports will include a summary of assets, realized and unrealized capital gains and losses, and anticipated and actual income generated by the portfolio. Such reports may be delivered electronically to the client in accordance with the client’s agreement with City National Rochdale.
Item 14 - Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

In exchange for commissions generated by discretionary trading activity, City National Rochdale receives research services from a variety of brokerage firms. City National Rochdale may also direct brokerage to firms who refer clients to the firm. As noted in Item 5, City National Rochdale also receives revenue sharing payments from a third party in connection with the investment of its clients’ assets in a mutual fund managed by that third party. City National Rochdale credits these revenue sharing payments to retirement plan accounts as required by law.

B. Compensation to Non-Supervised Persons for Client Referrals

City National Rochdale makes cash payments to third-party solicitors. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

The majority of clients are introduced to City National Rochdale by third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (collectively, “Referring Partners”). Clients referred to City National Rochdale by a Referring Partner enter into an investment advisory contract directly with City National Rochdale. Referring Partners are not solicitors as defined in Rule 206(4)-3 under the Investment Advisers Act of 1940.

Referring Partners may provide to clients (but are not required by City National Rochdale to do so) other services (hereinafter “Additional Services”), such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the investment manager, and monitoring performance and services to insure that the clients’ needs are being met. Referring Partners may or may not provide these services and clients should review with Referring Partners those Additional Services and their fees. City National Rochdale usually invoices the client for the Referring Partners’ fees in addition to the City National Rochdale fees. In such cases, City National Rochdale will be responsible for the remittance to Referring Partners of the Referring Partners’ fees. For additional information, see Item 5 – Fees and Compensation. Any such Additional Services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. City National Rochdale does not take any responsibility for the provision of those services and limits its participation in these arrangements except to facilitate the payment of the Referring Partners’ fees.
Item 15 - Custody

City National Rochdale does not have custody of the assets of the City National Rochdale Funds, the City National Rochdale Funds and the Closed-end Funds. The assets of these Funds are held in custody at U.S. Bank N.A.

City National Rochdale does not take possession of client funds or securities held in separately managed accounts; nevertheless City National Rochdale has custody of client assets through the direct debiting of management fees from client custodial accounts (where clients consent to direct debiting of management fees) or sponsorship of private funds (i.e., a limited partnership, limited liability company or some other type of pooled investment vehicle).

Clients should receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. City National Rochdale urges its clients to carefully review such statements and compare such official custodial records to the account statements that City National Rochdale may provide its clients. City National Rochdale’s statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

City National Rochdale is deemed to have custody over assets where CNB is the qualified custodian and City National Rochdale is the sub-adviser. City National Rochdale will engage a PCAOB-registered and inspected accounting firm to conduct an annual surprise examination of those assets.

City National Rochdale is also deemed to have custody over assets where RBC is the qualified custodian and City National Rochdale is the investment adviser. These accounts will also be subject to an annual surprise examination to be conducted by a PCAOB-registered accounting firm.

Certain private funds sponsored by City National Rochdale are subject to an annual audit of the private fund by a PCAOB registered independent accounting firm. Audited financial statements for City National Rochdale’s private funds are distributed to all investors within 120 days of the end of the private fund’s fiscal year (or 180 days in the case of a “fund of funds”).
**Item 16 - Investment Discretion**

City National Rochdale receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Pursuant to the terms of the standard Investment Advisory Agreement, City National Rochdale is not required to obtain specific client consent regarding securities or amounts to be bought or sold. However, City National Rochdale manages client accounts in accordance with the clients’ stated investment objectives and the investment policy statement. City National Rochdale assumes all investment duties with respect to assets held in the investment management account and has all investment powers including sole investment authority, except that City National Rochdale is not authorized to withdraw any money or securities from the account without specific authority from the client. If assets are to be withdrawn in any name other than that of the account, the client must provide written instructions and authority.

When selecting securities and determining amounts, City National Rochdale observes the investment policies, limitations and restrictions of the clients it advises. Investment guidelines and restrictions must be provided to City National Rochdale in writing. For the City National Rochdale Funds, City National Rochdale’s authority to trade securities may also be limited by certain laws and regulations.

For client accounts where City National Rochdale has not been granted discretion or where discretion is limited due to client restrictions, those restrictions may affect City National Rochdale’s ability to achieve the stated investment strategy and therefore, investment performance may deviate from other accounts managed in accordance with the same strategy.

**Item 17 - Voting Client Securities**

City National Rochdale has adopted proxy voting policies and procedures. The policies and procedures require City National Rochdale to vote proxies received in a manner consistent with the best interests of its clients.

In the client’s investment advisory agreement, clients are given the option to delegate proxy voting discretion to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf. Proxy voting services are not offered to clients participating in the International Custody & Asset Protection Solutions program.

The policies and procedures also require City National Rochdale to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a neutral, third-party, proxy advisory firm (the “Proxy Advisory Firm”) to vote proxies on its behalf with respect to equity securities for which City National Rochdale serves as investment adviser. In most instances, City National Rochdale casts clients’ votes in accordance with the Proxy Advisory Firm’s recommendation. However, in the event City National Rochdale believes that the recommended vote is not in the clients’ best interest it may vote against such recommendation. As part of procedures, CNR has established a Proxy Voting Oversight Committee charged with monitoring the effectiveness of CNR’s proxy voting process, and to address potential conflicts of interest as they arise. The Proxy Voting Committee, which meets periodically as needed, includes personnel of CNR consisting of executive, investment, compliance, legal, and operations.

For these purposes, a conflict of interest is deemed to occur when City National Rochdale or an affiliated person has a financial interest in a matter presented by proxy to be voted on behalf of the client which may compromise City National Rochdale’s independence of judgment and action in voting the proxy. When a proxy proposal raises a material conflict of interest between City National Rochdale’s interests and those of
City National Rochdale Funds or City National Rochdale’s clients, City National Rochdale will seek to resolve the conflict in accordance with its adopted procedures.

For client accounts over which City National Rochdale has proxy voting authority and which hold shares of a Fund, City National Rochdale will vote Fund proxies in the best interests of the applicable clients. If City National Rochdale’s Proxy Voting Committee determines that a Fund proxy proposal presents a material conflict of interest for City National Rochdale, City National Rochdale will “echo vote” the Fund shares held by the relevant client accounts. This means that City National Rochdale will seek voting instructions from applicable clients, and will vote those Fund shares attributable to clients for which it does not receive voting instructions in the same proportion as other clients that have submitted voting instructions to City National Rochdale.

Clients may obtain a copy of City National Rochdale’s proxy voting policies and procedures and information about how City National Rochdale voted a client’s proxies by contacting Donald Delano (Chief Compliance Officer) by email at Donald.delano@cnr.com or by telephone at (212) 702-3500.
Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about City National Rochdale’s financial condition. City National Rochdale has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.
Part 2B of Form ADV: *Brochure Supplement*
Thomas A. Galvin

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Thomas A. Galvin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas A. Galvin is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Galvin received his Bachelor of Arts from Queens College and his Masters of Business Administration from Fordham University. Mr. Gavin is a Managing Director of City National Rochdale.

Mr. Galvin joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2012. As Chief Investment Officer, he is responsible for developing the firm’s investment philosophy, overseeing the firm’s asset allocation and investment strategies, and managing the investment teams. In addition, he is the Portfolio Manager for the City National Rochdale U.S. Large Cap Core Equity Strategy and leads the research and management of this strategy for client accounts.

Prior to joining City National Rochdale Mr. Galvin was the Managing Partner for High Net Worth Clients at Galvin Asset Management from 2008 to 2012. From 2006 to 2007 Mr. Galvin was the Executive Director, Large Cap Growth with UBS Global Asset Management and from 1991 to 2006 Mr. Galvin held numerous positions with Forstmann-Leff Associates, including Portfolio Manager, Chief Investment Officer and Senior Managing Director.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Galvin.

Item 4  Other Business Activities

Mr. Galvin is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Alok Gupta

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Alok Gupta that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Alok Gupta is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Gupta joined City National Rochdale in 2018 as the Principal Strategy Officer and has over 20 years of experience in the financial services industry. He is responsible for leading the company’s executive strategic planning process, overall growth and transformation strategy development, and execution collaboration. Mr. Gupta manages the Strategy Office and is focused on identifying ways to accelerate profitable growth. He works very closely with all departments to drive coherence between strategy and execution. Additionally, he is a member of the Executive Management team.

Prior to City National Rochdale, Mr. Gupta has served as a leader in large strategy consulting firms such as McKinsey, PwC, and The Cambridge Group where he helped C-suite clients in the areas of innovation-led growth strategy and digital transformation. As a consultant, he served some of the largest banks and wealth managers in the U.S. — across a variety of strategic and tactical issues. His work is typically anchored in insights and analytics. Most recently, Mr. Gupta was a leader in the Strategy and Transformation practice of Capgemini Consulting.

Mr. Gupta earned a PhD in Business from Stern School of Business, New York University, an MBA from S.P. Jain Institute of Management and Research, and a Bachelor’s in Mechanical Engineering from University of Mumbai.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gupta.

Item 4 Other Business Activities

Mr. Gupta is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Chief Executive Officer monitors the activities of Mr. Gupta relative to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
David Abella, CFA

January 31, 2021

City National Rochdale, LLC

400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about David Abella that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Abella is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Abella received his AB in Economics, with High Distinction, and his MBA in Finance, with Distinction, from the University of Michigan. He has appeared regularly on Bloomberg Television, Business News Network in Canada, and CNBC, and has been widely quoted in Bloomberg News, The Wall Street Journal, The New York Times, Reuters, Barron’s and other media outlets. Mr. Abella holds the Chartered Financial Analyst designation and is a member of the New York Society of Security Analysts and the CFA Institute.

Mr. Abella joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 1996 and has been an integral part of the research team since the beginning. He is responsible for the development of the dividend and income equity strategy at the firm. Mr. Abella has led the research and management of this strategy for client accounts since the spring of 2002, and is the Portfolio Manager for the City National Rochdale Dividend & Income Fund as of June 2003.

Previously, Mr. Abella was a Fundamental Equity Analyst at the firm and performed all aspects of in-depth, bottom-up equity analysis. Prior to joining the firm, Mr. Abella spent four years with Merrill Lynch and Paine Webber performing strategic analysis and controller functions, as well as two years as a tax consultant at Arthur Andersen.

Mr. Abella holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Abella.

Item 4  Other Business Activities

Mr. Abella is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Neal Rubin
International Custody & Asset Protection Solutions

January 31, 2021

City National Rochdale
400 Park Avenue, 10th Floor
New York, NY  10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Neal Rubin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Neal Rubin is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Rubin received his Bachelor of Arts degree in Economics from Brandeis University and his Masters of Business Administration from Harvard Business School.

Mr. Rubin is a Managing Director of the International Custody and Asset Protection Services, a division of City National Rochdale. Mr. Rubin joined City National Rochdale in 2004.

Prior to joining Rochdale, Mr. Rubin was employed by Credit Suisse Private Advisors as Director National Sales Manager North America.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Rubin.

Item 4  Other Business Activities

Mr. Rubin is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Chief Executive Officer supervises and monitors the activities of Mr. Rubin as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports. He may be contacted at 212- 702-3500.
Paul Guerney, CFA, CAIA

January 31, 2021

City National Rochdale, LLC

400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Paul Guerney that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Guerney is available on the SEC’s website at www.adviserinfo.sec.gov
Paul Guerney, CFA, CAIA  (Year of birth – 1973)

Item 2   Educational Background and Business Experience

Mr. Guerney received his Bachelor of Arts in economics and psychology from Fairfield University and his Masters of Business Administration in finance and management from New York University, Stern School of Business. He also completed a Certificate Program in the Digital Economy at New York University.

Mr. Guerney is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Guerney joined City National Rochdale in 2001 and is responsible for the management of client portfolios.

Prior to joining City National Rochdale, Mr. Guerney worked as an Investment Officer at Envest Net PMC Advisory, where he advised financial planners and private clients on portfolio structure and strategy. Other responsibilities included researching both hedge funds and traditional money managers and developing strategic new product initiatives. From 1996 to 1999, prior to business school, he worked as an analyst at Goldman Sachs & Co., where he was involved in both Corporate Treasury - Cash Management and Institutional Fixed Income - Sales and Trading. Mr. Guerney began his career in 1995 as a junior auditor for Price Waterhouse Coopers in the Entertainment/Media practice.

Mr. Guerney holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Guerney holds the Chartered Alternative Investment Analyst (“CAIA”) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3   Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Guerney.

Item 4   Other Business Activities

Mr. Guerney does not engage in any other investment-related business or occupation.

Item 5   Additional Compensation

None.

Item 6   Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Poul Erik Olsen, CFA

January 31, 2021

City National Rochdale
455 Market Street, Suite 2070
San Francisco, CA 94105
(415) 477-2544

City National Rochdale, LLC

400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Poul Erik Olsen that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Poul Erik Olsen is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Olsen received his Bachelor of Science in economics from the Aarhus Business School in Denmark and his Masters of Business Administration from the University of California at Berkeley, where he specialized in finance and international business.

Mr. Olsen is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Olsen joined City National Rochdale in 2003.

Mr. Olsen’s career in finance began in his native Denmark, where he worked as a lending officer for Savings Bank Nordjylland. He has more than 20 years of experience in international finance and client management including nine years with public and private U.S. equity investments in the brokerage and investment banking industry. While at Bank of America Securities and Robertson, Stephens & Co., Mr. Olsen was responsible for account management of the largest pension and mutual funds in Scandinavia and the Benelux.

Mr. Olsen holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Olsen.

Item 4  Other Business Activities

Mr. Olsen is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Charles P. Alberton, CFA, CAIA

January 31, 2021

City National Rochdale
455 Market Street, Suite 2070
San Francisco, CA 94105
(415) 477-2544

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Charles P. Alberton that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Charles P. Alberton is available on the SEC’s website at www.adviserinfo.sec.gov

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Charles P. Alberton, CFA, CAIA (Year of birth – 1973)

Item 2 Educational Background and Business Experience

Mr. Alberton earned his Bachelor of Science in Business Administration from California State University, Chico and his Masters of Business Administration in finance from the University of Notre Dame.

Mr. Alberton is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Alberton joined City National Rochdale in 2000.

Mr. Alberton began his career at Lehman Brothers on the Institutional Fixed Income desk, where he gained valuable experience trading and analyzing various tiers of commercial paper, corporate bonds, municipal bonds, mortgages, asset-backed securities, and other fixed income instruments for institutional investors. He has over 18 years of institutional fixed income and private client investment management experience.

Mr. Alberton holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Alberton holds the Chartered Alternative Investment Analyst (“CAIA”) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Alberton.

Item 4 Other Business Activities

Mr. Alberton is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Elizabeth T. Dooley, CFA, CAIA

January 31, 2021

City National Rochdale, LLC

400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Elizabeth T. Dooley that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth T. Dooley is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Ms. Dooley received her Bachelor of Business Studies in Finance from Dublin City University in Dublin, Ireland.

Ms. Dooley is a Managing Director and Senior Portfolio Manager for City National Rochdale. Ms. Dooley joined City National Rochdale in 2000 and is responsible for the management of client portfolios.

Prior to joining City National Rochdale, Ms. Dooley was employed at Citibank, NA on their finance/treasury desk where she was involved in financing the bank’s book of U.S. and Canadian Government & Agency securities in addition to developing structured finance solutions for Fortune 100 clients. From 1995 to 1996, Ms. Dooley was employed as a Junior Trader with Mitsubishi Trust & Banking Corp. in their finance/treasury and securities lending department. Ms. Dooley began her career in 1994 as a Trading Assistant with Fukuoka City Bank where she gained experience managing and financing their commercial loan portfolio.

Ms. Dooley holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Ms. Dooley also holds the Chartered Alternative Investment Analyst (CAIA) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relevant to Ms. Dooley.

Item 4 Other Business Activities

Ms. Dooley is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Sheldon C. Brandau, CFA

January 31, 2021

City National Rochdale
605 Crescent Executive Drive, Suite 320
Lake Mary, FL 32746
(407) 333-1677

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Sheldon C. Brandau that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Sheldon C. Brandau is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Brandau received his Bachelor of Science in Management from Purdue University and his Masters of Business Administration in Finance and Statistics from New York University, Stern School of Business.

Mr. Brandau is a Managing Director and Senior Portfolio Manager for City National Rochdale. Mr. Brandau joined City National Rochdale in 2009 and is responsible for the management of client portfolios.

Previously he worked as a Financial Advisor and Portfolio Manager within Merrill Lynch's Private Banking and Investment Group, designing and implementing investment strategies for affluent clients. Prior to joining Merrill Lynch, Mr. Brandau worked at State Street Corporation where he was a Senior Officer, managing the investment analysis and performance reporting for the firm's Section 529 College Savings Plans. Mr. Brandau began his investment and financial career at Sanford C. Bernstein & Co. Inc., serving as the firm's Investment Planning Analyst for the Southeast region. Mr. Brandau is also a member of the CFA Institute and the CFA Society of South Florida.

Mr. Brandau holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Brandau.

Item 4  Other Business Activities

Mr. Brandau is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Brian Salerno, CFA

January 31, 2021

City National Rochdale
605 Crescent Executive Drive, Suite 320
Lake Mary, FL 32746
(407) 333-1677

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Brian Salerno that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Salerno is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Salerno holds a Bachelor of Business Administration, cum laude, from the University of Notre Dame. He also earned a Masters of Business Administration from The Ohio State University, with the distinction of Weidler Scholar. Mr. Salerno holds the CFA designation.

Mr. Salerno joined City National Rochdale in 2015 and has over 20 years of professional investment management experience. He works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to City National Rochdale, Mr. Salerno worked at Huntington National Bank as a Senior Portfolio Manager, where he managed individual portfolios for high net worth investors. At Huntington, Mr. Salerno constructed an actively managed ETF focused on environmentally responsible companies and rang the opening bell of the NYSE to commemorate its launch. Previously, he managed a multi-billion dollar mutual fund in the technology sector at Munder Capital Management. Mr. Salerno began his career with analyst positions at the Ohio School Employees Retirement System and the Ohio Public Employees Retirement system.

Mr. Salerno holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Salerno.

Item 4  Other Business Activities

Mr. Salerno is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
This brochure supplement provides information about John Geraghty that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about John Geraghty is available on the SEC’s website at www.adviserinfo.sec.gov
John Geraghty

Item 2  Educational Background and Business Experience

Mr. Geraghty earned his Bachelor of Arts in finance from Fordham University and his Masters of Business Administration in finance from the Stern School of Business at New York University.

Mr. Geraghty joined City National Rochdale in 2005. As Portfolio Manager he is responsible for the implementation and monitoring of private client portfolios for Rochdale's International Custody and Asset Protection Services division.

Prior to joining City National Rochdale, Mr. Geraghty worked in the Private Client Group at Citigroup Asset Management, where he managed equity and fixed income portfolios for individual clients. Additionally, he was employed with Deutsche Asset Management, where he implemented and monitored the investments of client portfolios.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Geraghty.

Item 4  Other Business Activities

Mr. Geraghty is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Adam Elover, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

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Additional information about Adam Elover is available on the SEC’s website at www.adviserinfo.sec.gov
Adam Elover, CFA (Year of birth – 1980)

Item 2 Educational Background and Business Experience

Mr. Elover received his Bachelor of Science from the University of Maryland and his Masters of Business Administration, emphasis in Finance, from the University of Baltimore.

Mr. Elover joined City National Rochdale in 2006 as a Portfolio Management Associate. He has been promoted to a Director and Senior Portfolio Manager; he is responsible for the implementation and monitoring of private client portfolios.

Prior to joining City National Rochdale Mr. Elover was a Portfolio Analyst for Mercantile Bank, from 2003 to 2006 and a Reconciliation Specialist with Legg Mason from 2002 to 2003.

Mr. Elover holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Elover.

Item 4 Other Business Activities

Mr. Elover is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Charles Luke, CFA
January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

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Additional information about Charles Luke is available on the SEC’s website at www.adviserinfo.sec.gov
<Item 2 Educational Background and Business Experience>

Mr. Luke joined City National Rochdale in 2018 and has more than 10 years of experience in the financial services industry. He is responsible for investment oversight, strategy, and performance of the taxable bond portfolios. Additionally, he manages the Core Taxable Investment Team and is a member of the Asset Allocation committee as well as the management team for the Fixed Income Opportunities Fund.

Prior to joining City National Rochdale, Mr. Luke led the fixed income group at Avalon Advisors and managed over $2.6 billion across U.S. treasury, municipal, agency, corporate, and securitized markets. He executed strategic positioning and asset allocation for portfolios of high-net-worth individuals and institutions. He frequently presented to clients on bond market updates and fixed income investment opportunities. Previously, Mr. Luke was responsible for client management and deal execution at SunTrust Robinson Humphrey. He started his career at BBVA Compass, Wealth Management Group.

Mr. Luke earned a BBA in Business Management with High Honors from the University of Georgia and holds the Chartered Financial Analyst® designation.

<Item 3 Disciplinary Information>

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Luke.

<Item 4 Other Business Activities>

Mr. Luke is not engaged in any other investment-related business or occupation.

<Item 5 Additional Compensation>

None.

<Item 6 Supervision>

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Lindsey Cook, CFA

January 31, 2021

City National Rochdale
400 N. Roxbury Drive
Beverly Hills, CA 90210
(310) 888-6098
www.cnr.com

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Additional information about Lindsey Cook is available on the SEC’s website at www.adviserinfo.sec.gov
Lindsey Cook, CFA  (Year of birth – 1984)

Item 2  Educational Background and Business Experience

Ms. Cook received her bachelor’s degree and her Masters of Business Administration from Loyola Marymount University and is a Chartered Financial Analyst.

Ms. Cook joined City National Rochdale in 2010. Currently as a Senior Portfolio Manager she is responsible for the implementation and monitoring of private client portfolios for Rochdale.

Prior to joining City National Rochdale Ms. Cook was an Investment Associate with AXA Advisors from 2007 to 2010 and a Junior Associate with Bank of America in 2006.

Ms. Cook holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3   Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Cook.

Item 4   Other Business Activities

Ms. Cook is not actively engaged in any other investment-related business or occupation.

Item 5   Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Jeffrey L. Gage, AIF®

January 31, 2021

City National Rochdale
10220 River Road, Suite 105
Potomac, MD 20854
(301) 983-8898

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Jeffrey L. Gage that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey L. Gage is available on the SEC’s website at www.adviserinfo.sec.gov
Jeffrey L. Gage, AIF®

Item 2 Educational Background and Business Experience

Mr. Gage received his Artium Baccalaureus degree in engineering from Lafayette College.

Mr. Gage is a Managing Director – Senior Advisor of City National Rochdale. He brings to City National Rochdale over 30 years of expertise comprehensively managing sophisticated clients.

Mr. Gage began his career with Peat Marwick Mitchell & Company and Cigna Financial Services before founding his own firm, FCA, in 1992. Mr. Gage became president and owner of FCA since its founding. He is also a designated FINRA expert witness.

Mr. Gage holds the Accredited Investment Fiduciary® (“AIF®”) designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gage.

Item 4 Other Business Activities

Mr. Gage is engaged in other investment-related business or occupation. He is a licensed insurance agent who sells fixed annuities and life insurance.

Item 5 Additional Compensation

Mr. Gage is engaged in other investment-related business or occupation. He is a licensed insurance agent who sells fixed annuities and life insurance.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Roman Alpert, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Roman Alpert that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Roman Alpert is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Alpert holds a BS in Business and Public Administration from the University of Arizona and a Masters of Science in Financial Analysis from the University of San Francisco. He holds the Chartered Financial Analyst Designation and is a member of the CFA Institute and New York Society of Security Analysts.

Mr. Alpert joined City National Rochdale in 2016 and has over 10 years of experience in the industry. He works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Previously, he worked at U.S. Trust as a portfolio manager within the Global Wealth and Investment Management group. His responsibilities included managing high-net-worth individual accounts across all asset classes employing individual securities, traditional, and alternative third party managers, as well as internal product offerings.

In addition, Mr. Alpert served as a portfolio manager on an internally-managed global equities fund that was quantitatively driven with a fundamental overlay with assets under management exceeding $1.5B. His focus areas were risk and portfolio construction. Prior to that, he worked at FactSet Research Systems as a consultant providing investment support and work-flow consulting services to San Francisco based buy-side clients. Mr. Alpert began his career at Danro Corporation (an Arizona based family office) serving as analyst in a generalist capacity, as well as a business development officer.

Mr. Alpert holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Alpert.

Item 4 Other Business Activities

Mr. Alpert is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Andrew Block, CFA, CAIA

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive, Suite 600
Beverly Hills, CA 90210
(310) 888-6363
www.cnr.com

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Additional information about Andrew Block is available on the SEC’s website at www.adviserinfo.sec.gov.
Andrew Block, CFA, CAIA
(Year of birth – 1985)

Item 2 Educational Background and Business Experience

Mr. Andrew Block joined City National Rochdale in 2008 and serves as a Senior Portfolio Manager. In this capacity he is responsible for the account management of high-new-worth individual and trust portfolios. He specializes in portfolio construction, focusing on the research, analysis, selection and trading of equity securities. Andrew also provides investment advisory services to CNB’s clients. Mr. Block has about 10 years of professional experience in the financial services industry. He previously served as an Investment and Trust Analyst for City National’s Tax and Financial Planning Group, where he provided investment portfolio analysis for Wealth Management’s top-tier clients and prospects. He then served as an Associate Portfolio Manager where he worked closely with Senior Portfolio Managers in the daily management of client portfolios. Prior to joining City National, he served as an analyst at Interactive Data Corporation where he was responsible for portfolio analytics including fixed income pricing, outputs, and models.

Mr. Block holds a Masters degree in finance with a concentration in fixed income from the University of Arizona, and a dual bachelor’s degree in finance and entrepreneurship from the University of Arizona.

Mr. Block holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Block also holds the Chartered Alternative Investment Analyst (CAIA) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Block.

Item 4 Other Business Activities

Mr. Block is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

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Charles Boettcher

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive, Suite 600
Beverly Hills, CA 90210
(310) 888-6363
www.cnr.com

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Additional information about Charles Boettcher is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Mr. Charles Boettcher joined City National Bank in 2007 and serves as a Managing Director and Senior Portfolio Manager. He specializes in portfolio construction, focusing on the research, analysis, selection and trading of equity securities. Mr. Boettcher has extensive experience managing assets for individuals, foundations, and various types of trusts, including charitable, special needs and socially responsible trusts. Charles also provides investment advisory services to CNB’s clients.

Mr. Boettcher has over 20 years of professional experience in investment management. Prior to City National, he worked as a portfolio manager and senior investment officer at Northern Trust, where he was responsible for the management of equity, fixed income, and alternative assets, as well as the portfolio managers and investment staff in the Westwood office. Mr. Boettcher holds a bachelor’s degree in Political Science with honors from the University of California, Berkeley.

Mr. Boettcher has volunteered his time to Habitat for Humanity and the Greater Los Angeles Zoo Association. He has appeared on Bloomberg television and the KNX radio “Business News Hour,” in Los Angeles providing insight on the markets and economy.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Boettcher.

Item 4  Other Business Activities

Mr. Boettcher is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Simon B.P. Chapman

January 31, 2021

City National Rochdale, LLC 4275
Executive Square, Suite 750 La
Jolla, CA 92037
(858) 642-4946
www.cnr.com

This brochure supplement provides information about Simon Chapman that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Simon Chapman is available on the SEC’s website at www.adviserinfo.sec.gov.
Simon Chapman

(Year of birth – 1970)

Item 2 Educational Background and Business Experience

Mr. Chapman received both a Post-graduate diploma in Computer Science and a Bachelor of Accountancy from the University of Dundee in Scotland.

Mr. Chapman serves as a Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he manages over 250 personal trust, agency and 401(K) accounts. Simon also provides investment advisory services to CNB’s clients.

Mr. Chapman has 20 years of service with City National and 25 years of experience in the financial industry. Prior to joining City National, he was employed in merchant bankcard services at the National Bank of the Redwoods in Santa Rosa, California, and in the international banking division at the Trustees Savings Bank in Edinburgh, Scotland.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Chapman.

Item 4 Other Business Activities

Mr. Chapman is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Gregory Kaplan, CFA

January 31, 2021

City National Rochdale, LLC
455 Market Street, 20th Floor
San Francisco, CA 94105
(415) 477-2544

www.cnr.com

This brochure supplement provides information about Gregory Kaplan that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory Kaplan is available on the SEC’s website at www.adviserinfo.sec.gov.
Mr. Kaplan holds a BS in Finance from Rutgers University in New Jersey and an MBA in Finance from The Pamplin School of Business at Virginia Tech. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Kaplan joined the former City National Asset Management (predecessor to City National Rochdale) in 2004 and has over 28 years of experience in the financial industry. As Director of Fixed Income, he is responsible for both taxable and tax-exempt fixed income management across the firm. Mr. Kaplan is a member of the firm’s asset allocation committee and is the lead manager on the City National Rochdale California Tax-Exempt Bond Fund.

Prior to joining City National, he served as Vice President and Portfolio Manager for Robertson Stephens Asset Management, where he was responsible for managing the fixed income separate account business. Other past positions include Portfolio Manager at Mentor Investment Group, Vice President at NationsBank, and Financial Analyst at Prudential Insurance Company’s Securities Lending unit.

Mr. Kaplan holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Kaplan.

Mr. Kaplan is not actively engaged in any other investment-related business or occupation.

None.

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Terrence Loughran, CFA

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive, Suite 700
Beverly Hills, CA 90210
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Terrence Loughran that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Terrence Loughran is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Mr. Loughran serves as Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for managing client’s municipal assets. Terrence also provides investment advisory services to CNB’s clients.

Mr. Loughran has over 20 years of experience in the investment industry. Prior to joining City National, he was vice president of municipal bond trading at Southwest Securities, vice president of municipal bond trading at Fidelity Capital Markets, and a municipal bond marketing specialist at Merrill Lynch.

Mr. Loughran is a CFA (Chartered Financial Analyst) charterholder. He holds a Masters of Business Administration from the UCLA Anderson School of Management and a Bachelor’s degree from the University of Notre Dame.

Mr. Loughran holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Loughran.

Item 4  Other Business Activities

Mr. Loughran is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Pam Nelson, CFA

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive, Suite 700
Beverly Hills, CA  90210
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Pam Nelson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Pam Nelson is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Ms. Pam Nelson serves as a Portfolio Manager for City National Rochdale. In this capacity, she is responsible for the management of tax-free fixed income portfolios and bond selection strategies. Pam also provides investment advisory services to CNB’s clients.

Ms. Nelson has over 20 years of professional experience in the investment industry. Prior to joining City National, she was responsible for asset allocation research at US Trust Company. Other past positions include equity trader at Hotchkis and Wiley Capital Management and Farmer’s Insurance Company and performance analyst at TSA Capital Management.

Ms. Nelson has her bachelor’s degree in Economics from the University of California at Berkeley.

Ms. Nelson holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Nelson.

Item 4  Other Business Activities

Ms. Nelson is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Joseph J. Querriera, CFA

January 31, 2021

City National Rochdale, LLC
18111 Von Karman Avenue
Irvine, CA 92612
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Joseph J. Querriera that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph Querriera is available on the SEC’s website at www.adviserinfo.sec.gov.
Joseph J. Querriera, CFA  
(Year of birth – 1971)

**Item 2  Educational Background and Business Experience**

Mr. Joseph Querriera serves as Managing Director and Senior Portfolio Manager for City National Rochdale, the investment management division at City National Bank (CNB). In this capacity, he is responsible for account management of sophisticated individual and tax-exempt investment portfolios. During his tenure at City National, he has served as equity analyst covering several sectors including information technology and financials and also previously co-managed the CNI Charter Large Cap Growth Fund and High Dividend Equity strategy. Joseph also provides investment advisory services to CNB’s clients.

Mr. Querriera has nearly 20 years of experience in investment analysis and portfolio management. Prior to joining City National, he served as Second Vice President and Portfolio Manager at Northern Trust where he established his expertise in managing accounts for high-net-worth individuals.

Mr. Querriera is a CFA (Chartered Financial Analyst) charter holder and a member of the CFA Society of Orange County, CFA Society of Los Angeles, and the CFA Institute. He holds a Masters degree in business administration from the University of Southern California Marshall School of Business and a bachelor’s degree in business administration, with an emphasis in finance, from California State Polytechnic University, Pomona.

The CFA designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3  Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Querriera.

**Item 4  Other Business Activities**

Mr. Querriera is not actively engaged in any other investment-related business or occupation.

**Item 5  Additional Compensation**

None.

**Item 6  Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Kevin Hauri, CFA

January 31, 2021

City National Rochdale, LLC
18111 Von Karman Avenue
Irvine, CA 92612
(212) 702-3500
www.cnr.com

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Additional information about Kevin Hauri is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2   Educational Background and Business Experience

Mr. Hauri earned his MBA in Finance and International Business from the University of Southern California and his BA in Psychology from the University of California, Irvine. He is a graduate of the Riordan Volunteer Leadership Development Program.

Mr. Hauri joined City National Rochdale in 2013. He is responsible for the implementation of proprietary strategies and is instrumental in the development of short- and long-term investment strategies.

Prior to his current role in the firm, Mr. Hauri worked as a Private Client Analyst at City National Bank. He began his professional career in 2005 with the Capital Group Companies as a Senior Shareholder Account Representative and later served as a Senior Business Continuity Associate.

Mr. Hauri holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3   Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Hauri.

Item 4   Other Business Activities

Mr. Hauri is not actively engaged in any other investment-related business or occupation.

Item 5   Additional Compensation

None.

Item 6   Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Paul Single

January 31, 2021

City National Rochdale, LLC
455 Market Street, Suite 2070
San Francisco, CA 94105 (415) 477-2544
www.cnr.com

This brochure supplement provides information about Paul Single that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Paul Single is available on the SEC’s website at www.adviserinfo.sec.gov.
Paul Single  
(Year of birth –1958)

Item 2  Educational Background and Business Experience

Mr. Single joined the former City National Asset Management (predecessor to City National Rochdale) in 2003 and has more than 35 years’ experience managing investment portfolios. He is responsible for various core-taxable fixed income strategies and their implementation across separately managed accounts and mutual funds. He is co-manager of the City National Rochdale Government Bond Fund and the City National Rochdale Limited Maturity Fixed Income Fund.

Prior to joining City National, Paul managed fixed income portfolios at Wells Fargo Bank/Wells Capital Management and at the Benham Management Group, which is now part of the American Century Family of Funds.

Mr. Single is a frequent lecturer on the economy and investments, and is a contributing author for the monthly and quarterly economic reports. He is a member of City National Rochdale’s Asset Allocation Committee and is a member of City National Bank’s Asset/Liability Committee (ALCO), which is the risk-management group that evaluates, monitors, and approves practices relating to the banks’ balance sheet and capital structure.

Mr. Single earned his Associate of Science degree from Dean College in Franklin Massachusetts.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Single.

Item 4  Other Business Activities

Mr. Single is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Robert Meckstroth, CFA

January 31, 2021

City National Rochdale, LLC
455 Market Street, 20th Floor
San Francisco, CA 94105 (415)
477-2544
www.cnr.com

This brochure supplement provides information about Robert Meckstroth that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Meckstroth is available on the SEC’s website at www.adviserinfo.sec.gov.
Robert Meckstroth, CFA  
(Year of birth – 1982)

Item 2  Educational Background and Business Experience

Mr. Meckstroth earned his BA in Economics and BS in Marketing from the University of Florida and his MBA from the HAAS School of Business at the University of California at Berkeley. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Meckstroth joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2011. He works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to joining CNR, Mr. Meckstroth was employed by Conifer Securities as a Market Data Analyst, where his responsibilities included daily valuations of client portfolios and consulting with hedge fund and alternative asset managers on best practices for trading, fund accounting, and portfolio valuation. Prior to Conifer, Mr. Meckstroth worked at Citigroup specializing in corporate actions in the U.S and Latin American markets.

Mr. Meckstroth holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Meckstroth.

Item 4  Other Business Activities

Mr. Meckstroth is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Russell Martin, CFA

January 31, 2021

City National Rochdale, LLC
455 Market Street, 20th Floor
San Francisco, CA 94105 (415)
477-2544
www.cnr.com

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Additional information about Russell Martin is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Mr. Martin earned his BS in Business Administration – Finance from California Polytechnic State University, San Luis Obispo, as well as his MS in Financial Analysis and Investment Management from St. Mary’s College, where he graduated as Valedictorian. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Mr. Martin joined City National Rochdale in 2014. He works closely with each client’s advisor to develop a customized portfolio based on the client's investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Martin began his career as a real estate Analyst for Global Real Analytics, which was later acquired by Charles Schwab & Co. He worked in a variety of roles at Schwab, including Investment Research, Fund Administration, Portfolio Management, and Client Relationship Management. Additionally, Mr. Martin spent time working for Shareholder Representative Services, assisting Venture Capital clients sell companies in private transactions.

Mr. Martin holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Martin.

Item 4  Other Business Activities

Mr. Martin is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Rachael Crane, CFA

January 31, 2021

City National Rochdale, LLC
455 Market Street, 20th Floor
San Francisco, CA 94105 (415)
477-2544
www.cnr.com

This brochure supplement provides information about Rachael Crane that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Rachael Crane is available on the SEC’s website at www.adviserinfo.sec.gov.
Rachael Crane, CFA

(Year of birth – 1981)

**Item 2  Educational Background and Business Experience**

Ms. Crane earned her BS degree in Psychology as well as her MBA in Finance from Brigham Young University. She holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Ms. Crane joined City National Rochdale in 2013 and has over 10 years of experience in the financial services industry. She works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, she is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Ms. Crane began her financial career at Goldman Sachs where she gained valuable experience working in the high-net-worth division supporting the management of individual clients’ portfolios. Following her MBA, she continued her path working with high-net-worth clients and families at Credit Suisse Private Bank and Merrill Lynch Private Bank as a Portfolio Manager.

Ms. Crane holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3  Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Crane.

**Item 4  Other Business Activities**

Ms. Crane is not actively engaged in any other investment-related business or occupation.

**Item 5  Additional Compensation**

None.

**Item 6  Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
This brochure supplement provides information about Michael Taila that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Taila is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 Educational Background and Business Experience

Mr. Michael Taila serves as a Managing Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for the management of tax-free fixed income portfolios and bond selection strategies, and specializes in the research, analysis and selection of fixed income securities. Michael also provides investment advisory services to CNB’s clients.

Mr. Taila has over 18 years of experience in the investment industry. Prior to joining City National, he served as portfolio officer at Mellon Private Wealth Management, where he assisted in the management of high-net-worth client portfolios through portfolio risk analysis, asset allocation, equity research and trading. Other past positions include operations specialist for Hotchkis and Wiley Capital Management.

Mr. Taila holds a Masters degree in business administration from the Anderson Graduate School of Management at the University of California at Los Angeles, and a Masters degree in international affairs from Ohio University.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Taila.

Item 4 Other Business Activities

Mr. Taila is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Wayne A. Titche, CFA

January 31, 2021

City National Rochdale, LLC
225 W. Washington St. 14th Floor
Chicago, IL 60606
(312) 995-6388
www.cnr.com

This brochure supplement provides information about Wayne Titche that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Wayne Titche is available on the SEC’s website at www.adviserinfo.sec.gov
Wayne Titche, CFA  

Item 2 Educational Background and Business Experience

Mr. Titche serves as a Managing Director and Senior Portfolio Manager for City National Rochdale.

Prior to joining City National Rochdale, Mr. Titche was the Chief Investment Officer, Portfolio Manager and a Principal of AMBS Investment Counsel. As a member of the AMBS Investment Committee he provided leadership in the firm's equity analysis and selection. Prior to joining AMBS in 1993, Mr. Titche was an Investment Officer with Robert W. Baird for eleven years. Mr. Titche is a past President of the CFA West Michigan Society, and has been a member of the CFA Institute since 1986.

Mr. Titche received his Bachelor of Arts degree from James Madison College at Michigan State University and holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Titche.

Item 4 Other Business Activities

Mr. Titche is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
William D. Black, CFA

January 31, 2021

City National Rochdale, LLC
225 W. Washington St. 14th Floor
Chicago, IL 60606
(213) 995-6384
www.cnr.com

This brochure supplement provides information about William Black that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about William Black is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Black earned his BS in Engineering and Public Policy from Washington University in St. Louis and an MBA from the Kellogg Graduate School of Management at Northwestern University, specializing in Finance and Public Management.

He has received numerous awards from his peers (Smith’s Research) for his credit work, was the keynote speaker for the National Federation of Municipal Analyst (NFMA) 2014 High Yield Municipal conference.

Mr. Black holds the Chartered Financial Analyst designation and is a member of the CFA Institute, and is also a member of the National Federation of Municipal Analysts.

Mr. Black recently joined City National Rochdale as a Managing Director and Senior Portfolio Manager.

Most recently, Mr. Black was employed at Invesco, where he was co-lead portfolio manager for the $7.5 billion Invesco High Yield Municipal Bond Fund from 2008 until December 2015. From 1998 until 2008 he was a municipal bond analyst specializing in high yield securities at Van Kampen Investments and Invesco (after it acquired Van Kampen).

Prior to joining Van Kampen, he was an investment banker specializing in municipal bonds, beginning in 1984.

Mr. Black holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Black.

Item 4 Other Business Activities

Mr. Black is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Kurt Lippincott, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Kurt Lippincott that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kurt Lippincott is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Lippincott received his bachelor’s degree in Business Administration from Saint Mary’s College of California. He later earned his Masters of Business Administration in Finance from The Leonard M. Stern School of Business at New York University.

Mr. Lippincott joined City National Rochdale in 2014 as a Portfolio Manager. He works with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Most recently Mr. Lippincott worked at Credit Suisse as a Director in the private banking division. He led the portfolio construction team responsible for creating and monitoring customized portfolios for ultra-high-net-worth individuals. Other responsibilities included managing model portfolios and identifying high conviction strategies and products. Prior to that he worked with the Chief Investment Officer and was focused on investment strategy and asset allocation. Mr. Lippincott began his career as an associate at UBS Financial Services supporting a team of advisors serving high-net-worth individuals.

Mr. Lippincott holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Lippincott.

Item 4  Other Business Activities

Mr. Lippincott is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
This brochure supplement provides information about John Kakolewski that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about John Kakolewski is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Kakolewski earned his B.A. in Business Administration with concentrations in Entrepreneurial Studies and Marketing from Muhlenberg College. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Kakolewski joined Rochdale Investment Management (predecessor to City National Rochdale) in 2006. He works closely with financial advisors to develop customized portfolios based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this capacity, he is also responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Kakolewski began his tenure at Rochdale within the Trading and Client Service areas and has since progressed in various roles within the Portfolio Management department. Prior to joining City National Rochdale he worked with Advisen LTD., where he was responsible for the collection and analysis of commercial insurance data.

Mr. Kakolewski holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Kakolewski.

Item 4  Other Business Activities

Mr. Kakolewski is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Christopher Martin, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th FL
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Christopher Martin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Martin is available on the SEC’s website at www.adviserinfo.sec.gov.
Christopher Martin, CFA  
(Year of birth – 1983)

Item 2 Educational Background and Business Experience

Mr. Martin holds a Bachelor of Arts in Political Science from the University of California Santa Barbara. He is a Chartered Financial Analyst Charterholder.

Mr. Martin joined the former City National Asset Management (predecessor to City National Rochdale) in 2010 and has over 10 years of professional experience in investment management. He is responsible for management of taxable fixed income client portfolios. In addition, he assists in the management of City National Rochdale’s taxable fixed income mutual funds.

Prior to joining City National, he served as a Trade Associate facilitating Pacific Investment Management Company’s trade operations for State Street Investment Manager Services.

Mr. Martin holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Martin.

Item 4 Other Business Activities

Mr. Martin is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Vince Vu

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive, Suite 700
Beverly Hills, CA 90210
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Vince Vu that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Vince Vu is available on the SEC’s website at www.adviserinfo.sec.gov.
Vince Vu (Year of birth – 1982)

**Item 2 Educational Background and Business Experience**

Mr. Vu earned his BA in Economics from the University of California, San Diego.

Mr. Vu joined City National Rochdale in 2015. He works closely with each client’s advisor to determine the appropriate portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In his role, he is responsible for the implementation of proprietary strategies and monitoring client portfolios.

Mr. Vu began his career at Wells Fargo, where he served in several different roles throughout the organization. Most recently, Mr. Vu worked in The Private Bank at Wells Fargo where he managed diversified portfolios for high-net-worth clients.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Vu.

**Item 4 Other Business Activities**

Mr. Vu is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
This brochure supplement provides information about David Krouth that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Krouth is available on the SEC’s website at www.adviserinfo.sec.gov.
David Krouth, CFA  
(Year of birth – 1980)

Item 2  Educational Background and Business Experience

Mr. Krouth earned a BS in Finance from the University of Idaho. Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Mr. Krouth began his professional career at City National as a Credit Analyst and served as a Commercial Lender for the bank. He has also worked as a Senior Fixed Income Analyst since 2008 and was promoted to Portfolio Manager in March 2016.

Mr. Krouth joined the former City National Asset Management (predecessor to City National Rochdale) in 2003 and has 14 years of analytical experience in the financial industry. He is responsible for various facets of investment grade fixed income management, which include trading, research, and portfolio management. In addition, he performs opportunistic and alternative asset class research and due diligence specific to high yield bonds, leveraged loans, preferred stock, and trade finance investments.

Mr. Krouth holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Krouth.

Item 4  Other Business Activities

Mr. Krouth is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Richard Limekiller, CFA, CFP®

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Richard Limekiller that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Limekiller is available on the SEC’s website at
www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Limekiller holds a BA from Boston University in Massachusetts. He holds the Chartered Financial Analyst designation, the Certified Financial Planner designation and is a member of the CFA Institute, the New York Society of Security Analysts, and the Financial Planning Association of New York.

Mr. Limekiller joined the former City National Asset Management (predecessor to City National Rochdale) in 2012. He is responsible for developing customized investment, asset allocation and retirement planning strategies for high-net-worth individuals and businesses.

Prior to joining the firm, Mr. Limekiller was with U.S. Trust where he began his professional career in 1993. Most recently he was a senior portfolio manager in the bank’s High Net Worth Group and was responsible for managing balanced investment portfolios and developing comprehensive investment plans for high-net-worth clients.

CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Limekiller.

Item 4  Other Business Activities

Mr. Limekiller is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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Andrew Austin, CFA

January 31, 2021

City National Rochdale, LLC
455 Market Street, Suite
2070 San Francisco, CA
94105
(415) 477-2544
www.cnr.com

This brochure supplement provides information about Andrew Austin that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Austin is available on the SEC’s website at www.adviserinfo.sec.gov
Andrew Austin, CFA (Year of Birth – 1985)

Item 2  Educational Background and Business Experience
Mr. Austin holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine University. He is a CFA Charter holder and is a member of the CFA Institute and CFA Society of Orange County.

Mr. Austin joined City National Rochdale in 2020. He is responsible for the account management of high-net-worth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients’ personalized needs and risk/return parameters.

Prior to joining the firm, Mr. Austin was the CIO and Portfolio Manager for 20/20 Capital Management, Inc., where he established the firm’s investment process and orchestrated asset allocation adjustments, security due diligence as well as all trading activities.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Austin.

Item 4  Other Business Activities
Mr. Austin is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation
None.

Item 6  Supervision
The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Jesse Flatt, CFA, CPWA®

January 31, 2021

City National Rochdale, LLC
455 Market Street, Suite
2070 San Francisco, CA
94105
(415) 477-2544
www.cnr.com

This brochure supplement provides information about Jesse Flatt that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jesse Flatt is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience
Mr. Flatt earned his BS in Finance and Business Economics from California State University, East Bay and his MBA from Yale University where he specialized in Asset Management. He also holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of San Francisco.

Mr. Flatt joined City National Rochdale in 2020. He works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to joining the firm, Mr. Flatt was a Client Portfolio Manager at Invesco Ltd. to institutional and retail clients, covering global investment grade, high yield, and multi-sector credit strategies.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Flatt.

Item 4 Other Business Activities
Mr. Flatt is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation
None.

Item 6 Supervision
The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Matthew Clifford, CFA, CPWA®

January 31, 2021

City National Rochdale, LLC
400 Park Avenue
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Matthew Clifford that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew Clifford is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience
Mr. Clifford earned his Bachelors degree in Economics from the University of Maryland and his MBA in Finance from Seton Hall University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and New York Society of Security Analysts. Additionally, Mr. Clifford is a Certified Financial Planner professional and a member of the CFP Board.

Mr. Clifford joined City National Rochdale in 2014 and has nearly 15 years of experience in the financial services industry. He works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management. Before starting at City National Rochdale, Mr. Clifford worked at Morgan Stanley Wealth Management as a Financial Advisor where he worked with high net worth clients and created investment solutions for their financial needs including strategies focused on capital appreciation, wealth preservation, debt management, and estate planning. Prior to MS he worked at Valley National Bancorp as a Commercial Loan officer.

Mr. Clifford holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Clifford.

Item 4  Other Business Activities
Mr. Clifford is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation
None.

Item 6  Supervision
The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

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monitoring and testing for compliance with investment guidelines and investment restrictions.

Adam Izaac, CFA

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Dr
Beverly Hills, CA 90210
(310) 888-6098
www.cnr.com

This brochure supplement provides information about Adam Izaac that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Izaac is available on the SEC’s website at www.adviserinfo.sec.gov
Adam Izaac, CFA

Item 2 Educational Background and Business Experience
Mr. Izaac earned his BA degree in Economics from the University of Southern California as well as his MBA in Finance and Entrepreneurship from the University of California, Los Angeles. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Mr. Izaac joined City National Rochdale in 2016, and today brings with him 15 years of experience in the financial services industry. As a portfolio manager, he works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Prior to his current role in the firm, Mr. Izaac worked as a Private Client Wealth Analyst at City National Private Bank designing portfolios for high net worth clients. Before that he worked at Merrill Lynch as a financial advisor. Mr. Izaac began his professional career in 2003 at Countrywide Financial where he held various positions in capital market operations, corporate finance, and finally as a portfolio manager on their trading floor.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Izaac.

Item 4 Other Business Activities
Mr. Izaac is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation
None.

Item 6 Supervision
The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Ryan Darmofal, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Ave
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Ryan Darmofal that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Darmofal is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience
Mr. Darmofal has a Bachelor’s degree in Economics from Fairfield University and an MBA in Finance from the University of Connecticut. He holds the Chartered Financial Analyst® designation and the Financial Risk Manager designation. He is a member of the CFA Institute and the Global Association of Risk Professionals.

Mr. Darmofal joined City National Rochdale in 2017, and today brings with him 14 years of experience in the financial services industry. As a portfolio manager, he works closely with each client’s advisor to develop a customized portfolio based on the client’s investment objective, time horizon, income needs, and tolerance for market volatility. In this role, he is responsible for the investment strategy implementation and monitoring of private client portfolios, as well as direct relationship management.

Mr. Darmofal began his career at UBS Financial Services where he gained experience in different roles for an ultra-high-net-worth private wealth management team. He then worked at US Trust as a portfolio manager while also providing fundamental equity analysis for the firm’s proprietary global equity strategy. Prior to joining CNR, Mr. Darmofal was employed by Legg Mason and partnered with financial advisors to address risks and opportunities in their clients’ portfolios using quantitative-based solutions.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Darmofal.

Item 4 Other Business Activities
Mr. Darmofal is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation
None.

Item 6 Supervision
The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Adrian Engel, CFA

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Dr
Beverly Hills, CA 90210
(310) 888-6098
www.cnr.com

This brochure supplement provides information about Adrian Engel that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Adrian Engel is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience
Mr. Engel holds a BA in Economics from Yeshiva University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of Los Angeles.

Mr. Engel joined City National Rochdale in 2015 and has over 12 years of professional experience in the financial services industry. He is responsible for the account management of high-net-worth individual, foundation, and trust portfolios, specializing in portfolio construction designed to fit clients’ personalized needs and risk/return parameters.

Prior to joining City National, Mr. Engel was a fixed income research associate at Capital Group, covering both investment grade and high yield companies. He also managed the liquidity position for all tax-exempt American Funds as a municipal bond trader.

The Chartered Financial Analyst ("CFA") designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Engel.

Item 4 Other Business Activities
Mr. Engel is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation
None.

Item 6 Supervision
The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Douglas Gibbs

January 31, 2021

City National Rochdale, LLC
225 W. Washington Street
Chicago, IL 60606
(312) 995-6388
www.cnr.com

This brochure supplement provides information about Douglas Gibbs that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702 -3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas Gibbs is available on the SEC’s website at www.adviserinfo.sec.gov
Douglas Gibbs (Year of birth – 1970)

Item 2 Educational Background and Business Experience

Mr. Gibbs holds a BA in Business Administration from Illinois Wesleyan University and an MBA with a concentration in finance from the Kellstadt Graduate School of Business at DePaul University. He is a member of the Chicago Municipal Analysts Society (CMAS).

Mr. Gibbs joined City National Rochdale in 2016 and has nearly 25 years of experience in the financial industry. Beginning in April 2016, he has been responsible for municipal credit research for the City National Rochdale Municipal High Income Fund. As of January 2017, Mr. Gibbs is a portfolio manager for the fund and works on investment strategy implementation.

Prior to joining City National Rochdale, he served as a Senior Analyst for Invesco, where he focused on the acquisition and surveillance of non-rated and below investment grade municipal credits for both Invesco open-end mutual funds and closed-end funds. Prior to that, he worked as an investment grade municipal bond analyst at Van Kampen Investments, where he conducted credit analysis for both Van Kampen mutual funds and unit investment trusts.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gibbs.

Item 4 Other Business Activities

Mr. Gibbs is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
Brian Winters

January 31, 2021

City National Rochdale, LLC
225 W. Washington Street
Chicago, IL 60606
(312) 995-6388
www.cnr.com

This brochure supplement provides information about Brian Winters that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Winters is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Winters received his MS in Finance from the Kellstadt Graduate School of Business and an MA in Economics from the Graduate School of Liberal Arts and Social Sciences, both at DePaul University. He also received a BS in Finance from the University of Illinois at Urbana-Champaign. He is a member of the CFA Institute, the National Federation of Municipal Analysts (NFMA), and the Chicago Municipal Analysts Society (CMAS).

Mr. Winters joined City National Rochdale in 2016 and has nearly 30 years of experience in the investment industry. Beginning in April 2016, he has been responsible for high yield municipal credit analysis for the City National Rochdale Municipal High Income Fund. As of January 2017, Mr. Winters is a portfolio manager for the fund and works on investment strategy implementation.

Prior to joining City National Rochdale, he served as a Senior Fixed Income Analyst with Invesco, where he was a senior member of the municipal credit team and his duties included investment analysis of high yield municipal bonds. Mr. Winters began his career with Van Kampen Investments and later Morgan Stanley where he focused on municipal and corporate credit analysis.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Winters.

Item 4  Other Business Activities

Mr. Winters is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

The portfolio managers observe the portfolio objectives and special requirements of each account as well as the investment restrictions. Client accounts and/or investment products are reviewed on an ongoing basis by the portfolio manager(s) under the general supervision of City National Rochdale’s Chief Executive Officer. He may be contacted at 212-702-3500.

In addition, as part of the regular, ongoing, periodic reviews discussed above, or at other times determined necessary, reviews also are triggered for compliance purposes, such as in connection with compliance monitoring and testing for compliance with investment guidelines and investment restrictions.
This brochure supplement provides information about Peter Green that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Peter Green is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience
Mr. Green received his Bachelor of Science in Natural Sciences from the University of Liverpool and his Masters in Philosophy from the University of Cambridge Emmanuel, both in the United Kingdom.

Mr. Green joined City National Rochdale in 2012 with over thirty years of experience in the financial services industry. As a Senior Managing Director, National Head of Sales and Business Development, Mr. Green is responsible for leading the business development strategy of the firm, and works closely with the Senior Investment Consultant team in developing best practices that support the sales and distribution efforts, while creating a unified national team.

In his previous experience, Mr. Green was with Prudential Financial, Inc. for over eight years. In his most recent position at Prudential, he was a Principal in the Real Estate Investment Group where he served as a Senior Marketing Executive focusing on new business and strategy development. In this role, Mr. Green worked with pension funds and financial intermediaries on both the public and private real estate markets. Prior to that position, Mr. Green was a Senior Vice President at Prudential Investments where he was in charge of business development. In this role, Mr. Green provided Bank Wealth Management and Trust departments with a flexible suite of solutions across all investment classes including alternatives. Prior to joining Prudential, Mr. Green held senior level positions at State Street Global Advisors, Deutsche Bank, and HSBC.

Mr. Green holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

Item 3 Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Green.

Item 4 Other Business Activities
Mr. Green does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation
None.

Item 6 Supervision
City National Rochdale’s CEO supervises and monitors the activities of Mr. Green as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts through automated reports generated directly to the Compliance Department. The Firm’s CEO may be contacted at 212-702-3500.
Kevin McIntosh

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Kevin McIntosh that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin McIntosh is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. McIntosh earned his BA and MBA from Wayland Baptist University in Plainview, TX and served in the U.S. Air Force for eight years. He is an avid equestrian and is very active with his family in ranching activities.

Mr. McIntosh joined City National Rochdale in 2016 and has over 18 years of experience in the financial services industry. Located in Colorado, he is responsible for oversight in managing broker-dealer distribution partner relationships across the U.S. He is involved in strategic planning, sales and marketing plan development, and ensuring efficient delivery of City National Rochdale’s investment programs to our broker-dealer partners.

Prior to joining City National Rochdale, Mr. McIntosh served in a National Account role at Curian Capital and Russell Investments. In these National Account roles, Mr. McIntosh was responsible for managing key broker-dealer distribution relationships, strategic planning, and delivering resources to help broker-dealer’s advisors grow their advisory businesses. Additionally, he gained valuable experience serving HNW clients’ wealth management needs in his role as Relationship Manager at Greene Wealth Management in Seattle. In this role he was responsible for developing goals-based financial plans, communication of these plans to clients, and the on-going monitoring of investment strategies implemented to deliver end-investing client goals.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. McIntosh.

Item 4  Other Business Activities

Mr. McIntosh is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Ted Cox, CFA, CFP®

January 31, 2021

City National Rochdale
7275 Glen Forest Drive, Suite 205
Richmond, VA 23226
(804) 282-3022

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Ted Cox that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ted Cox is available on the SEC’s website at www.adviserinfo.sec.gov
Ted Cox, CFA

(Year of birth – 1966)

**Item 2  Educational Background and Business Experience**

Mr. Cox received his Bachelor of Arts degree from Cornell University and his Masters of Business Administration from Columbia University.

Mr. Cox, currently a Managing Director, Senior Investment Consultant, joined City National Rochdale in 2001 and has 28 years of diversified financial industry experience. Located in Richmond, VA, he is responsible for business development throughout the Southeast.

Prior to City National Rochdale, Mr. Cox spent twelve years at Marsh & McLennan as a managing account executive in the reinsurance division. In this role, Mr. Cox was an advisor to senior executives of client insurance companies on financial management strategies.

Mr. Cox holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Cox holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

**Item 3  Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Cox.

**Item 4  Other Business Activities**

Mr. Cox is not engaged in any other investment-related business or occupation.

**Item 5  Additional Compensation**

None.

**Item 6  Supervision**

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Kashif S. Ahmad, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Kashif S. Ahmad that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kashif S. Ahmad is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Ahmad received a Bachelor of Science in finance from the Wharton School of the University of Pennsylvania and his Masters of Business Administration with concentrations in finance and strategy from the Yale School of Management.

Mr. Ahmad joined City National Rochdale in 1999. He currently serves as Managing Director – Senior Investment Consultant.

Previously, Mr. Ahmad worked at PricewaterhouseCoopers in its Corporate Finance Group, where he was responsible for company valuations and due diligence regarding acquisitions by private equity investment firms. Prior to that, while at M. Sagheer & Co., Mr. Ahmad was involved in investment analyses and recommended investment strategies to high net worth individuals.

Mr. Ahmad holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Ahmad.

Item 4 Other Business Activities

Mr. Ahmad does not engage in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Edward Pope

January 31, 2021

City National Rochdale
455 Market Street, Suite 2070
San Francisco, CA 94105
(415) 477-2544

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Edward Pope that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Edward Pope is available on the SEC’s website at www.adviserinfo.sec.gov
Edward Pope (Year of birth – 1970)

Item 2  Educational Background and Business Experience

Mr. Pope received his Bachelor of Science in Rural Estate Management from the Royal Agricultural University in Cirencester, United Kingdom and his Master of International Management, from Thunderbird, the American Graduate School of International Management in Glendale, Arizona, graduating Cum Laude and his MBA in Business Management from Arizona State University.

Mr. Pope joined City National Rochdale in 2012 and has over 20 years of experience in the financial services industry. Based in San Francisco, Mr. Pope is responsible for developing and fostering new relationships with financial advisors, CPAs, attorneys, and their clients. Mr. Pope focuses his efforts in Northern California and the Pacific North West region. In his prior experience, Mr. Pope was employed at Fisher Investments in California as an Investment Counselor for the Global team. Prior to working at Fisher Investments, Mr. Pope was employed at Marsh & McLennan where he provided advice and solutions in the areas of risk management and risk transfer.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Pope.

Item 4  Other Business Activities

Mr. Pope is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about Jonathan Doyle that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan Doyle is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Doyle received his Bachelor of Arts in Psychology from the University of Arizona and his Masters of Business Administration from the F.W. Olin Graduate School of Business at Babson College. Additionally, he has completed the Certificate in Advanced Financial Planning from the Wharton School of the University of Pennsylvania.

Mr. Doyle joined City National Rochdale in 2010 and has over 16 years of experience in the financial services industry. As a Managing Director, Senior Investment Consultant Mr. Doyle fosters relationships with financial professionals and their clients. He is responsible for business development in the Midwest Region.

Prior to joining Rochdale, he worked at Placemark Investments as an Associate Regional Consultant where he worked with financial advisors analyzing client portfolios and creating tax efficient asset transition strategies. Previously, Mr. Doyle was a Relationship Manager at Bank of America where he worked directly with the bank’s clients to provide solutions for their complex credit and investment needs. Mr. Doyle began his career at Sun Life Financial as a Sales Consultant where he assisted financial advisors in providing financial planning solutions.

Mr. Doyle holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Doyle holds the Certified Investment Management Analyst® (“CIMA®”) designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Doyle.

Item 4  Other Business Activities

Mr. Doyle does not engage in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
J. Sean Withrow, CFA, AIF®
(303) 503-9248

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about J. Sean Withrow that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about J. Sean Withrow is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Withrow received his Bachelor of Science in Marketing graduating Summa Cum Laude from Auburn University, and his MBA from Harvard Business School.

Mr. Withrow holds the Chartered Financial Analyst designation and membership in the CFA Institute and CFA Society of Colorado.

Mr. Withrow joined the former Rochdale Investment Management (predecessor to City National Rochdale) in 2012 and is now a Managing Director. He has over 8 years of experience in the financial services industry. Based in Denver, Colorado, he is responsible for cultivating relationships with financial professionals and their clients in Arizona, Colorado, New Mexico, Kansas and Utah.

Prior to City National Rochdale, Mr. Withrow was employed as a Senior Regional Business Consultant at Curian Capital, LLC where he was responsible for consulting with independent, agency, and bank-channel advisors to understand client investment goals and design customized, separately managed account portfolios. Prior to that, Mr. Withrow worked at Goldman Sachs & Co. and several Fortune 500 companies.

Mr. Withrow holds the Accredited Investment Fiduciary® (“AIF®”) designation. AIF® designees have successfully completed a specialized program on investment fiduciary standards of care. After the training program they must successfully pass an examination, conform to a code of ethics and complete 6 hours of continuing education requirements on a yearly basis.

Mr. Withrow holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Withrow.

Item 4 Other Business Activities

Mr. Withrow is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Michael Adair, CFA

January 31, 2021

City National Rochdale, LLC

400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Michael Adair that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Adair is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Adair received his bachelor’s degree in Finance, graduating cum laude from the University of Alabama.

Mr. Adair joined City National Rochdale in 2012. As a Managing Director, Senior Investment Consultant. Mr. Adair fosters relationships with financial professionals and their clients. He is responsible for business development in the Southeast Region.

Prior to joining City National Rochdale Mr. Adair was employed with Foxhall Capital Management Inc. as Managing Director, and was responsible for marketing and wholesaling the firm’s Separately Managed Accounts and other products.

Mr. Adair was previously CEO of Adair Asset Management, Inc. where he catered to investors. He began his career in the industry as a financial advisor at UBS.

Mr. Adair holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Adair.

Item 4 Other Business Activities

Mr. Adair is not actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Werner T. Montross, CFA

January 31, 2021

City National Rochdale 700
Louisiana, Suite 4816
Houston, TX 77002
832-596-6245

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Werner Montross that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Werner Montross is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Montross received his Bachelor of Science in Biomedical Science from Texas A & M University and his Masters of Science from University of Texas Health Science.

Mr. Montross became a Senior Investment Consultant with City National Rochdale in November 2013. Mr. Montross will be cultivating relationships with financial professionals and their clients in the Texas area.

Prior to City National Rochdale, Mr. Montross worked at AllianceBernstein as an investment adviser in their Private Client Wealth Management practice and Nonprofit Advisory practice.

Mr. Montross holds the Chartered Financial Analyst ("CFA") designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Montross.

Item 4  Other Business Activities

Mr. Montross is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Jared McDaniel, CFA, CPA, CFP®, CMT

January 31, 2021

City National Rochdale
605 Crescent Executive Drive, Suite 320
Lake Mary, FL 32746
(407) 333-1677

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Jared McDaniel that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jared McDaniel is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. McDaniel joined City National Rochdale in 2014 and has over 15 years of financial industry experience. Located in Florida, he is responsible for developing and fostering relationships with CPAs, attorneys, financial advisors, and their clients who may benefit from City National Rochdale’s customized investment management services.

Most recently, Mr. McDaniel was employed at Sentinel Investments where he served as a Product Specialist responsible for institutional and retail client relationships. Prior to that, he served as an Investment Strategist at Deutsche Bank, where he performed research to develop the firm’s asset allocation and was a member of the U.S. Investment Committee. Mr. McDaniel began his career at Arthur Andersen, where he performed tax consulting and compliance services.

Mr. McDaniel received his BS and MS in Accounting with a specialization in Tax from the Fisher School of Accounting at the University of Florida. He also received his MBA from the University of South Florida, with specializations in Financial Market and Institutions, International Business, and Finance. Mr. McDaniel holds the Chartered Financial Analyst designation and is a member of the CFA Institute, and CFA Society Tampa Bay. He is a Certified Public Accountant in the state of Florida and a member of the FICPA and AICPA. Additionally, he holds the Chartered Market Technician and Certified Financial Planner designations.

CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. McDaniel.

Item 4  Other Business Activities
Mr. McDaniel is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation
None.

Item 6  Supervision
City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Ben Ludwig, CFA, CAIA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Ben Ludwig that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ben Ludwig is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Ludwig joined City National Rochdale in 2014 and has 19 years of investment experience. He is responsible for business development in Delaware, Pennsylvania, New Jersey, New York City, Long Island, and Westchester. He communicates and fosters relationships with high-net-worth investors who may benefit from City National Rochdale’s investment management services. Prior to joining the firm, Mr. Ludwig spent 9 years at BNY Mellon in various leadership roles, most recently serving as Director of Investments and Head of Advisory Consulting for the Lockwood Advisors business. In this role, Mr. Ludwig was responsible for driving Lockwood’s portfolio management, manager research, and advisory consulting efforts. Prior to that, Mr. Ludwig held investment research and relationship roles at SEI Investments and The Vanguard Group.

Mr. Ludwig earned his BS in Finance from Bloomsburg University in Pennsylvania and his MBA in Finance from St. Joseph’s University. He holds the Chartered Financial Analyst designation and the Chartered Alternative Investments Analyst designation. Mr. Ludwig is a member of the CFA Institute & the CFA Society of Philadelphia.

The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Ludwig holds the Chartered Alternative Investment Analyst (“CAIA”) designation. This designation is issued by the CAIA Association. The prerequisites or experience required is over one year of professional experience and a U.S. bachelor’s degree (or equivalent) or four years of professional experience. CAIA candidates must pass both Level I and Level II of the CAIA exam to qualify for the designation. Qualifying candidates must complete the online Member Agreement, provide two professional references, and submit annual membership dues.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Ludwig.

Item 4  Other Business Activities

Mr. Ludwig is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
William Gonzalez, CFA, CIMA®

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about William Gonzalez that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about William Gonzalez is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience
Mr. Gonzalez received his Bachelor of Science in Economics from James Madison University.

Mr. Gonzalez joined City National Rochdale in 2015 and has over 17 years of investment experience. He is responsible for business development throughout the Mid-Atlantic region. He cultivates relationships with financial advisors, CPAs, attorneys, and their high-net-worth clients who may benefit from City National Rochdale’s investment management services.

Prior to joining the firm, Mr. Gonzalez worked at PNC Wealth Management where he served as a Senior Portfolio Manager. In this role, he partnered with sales teams in new business acquisitions by presenting to centers of influence, bank branch partners, and prospective clients. During his tenure at PNC, he was named a Top Money Adviser in the November 2014 issue of Washingtonian Magazine. In his previous role as an Investment Manager with Multi-family office firm, he constructed investment portfolios and worked with Sales and Marketing in developing new business opportunities.

Mr. Gonzalez holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Mr. Gonzalez holds the Certified Investment Management Analyst® (“CIMA®”) designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Item 3  Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Gonzalez. In 2010 he had a short sale of a property in Florida.

Item 4  Other Business Activities
Mr. Gonzalez is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation
None.

Item 6  Supervision
City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about Julz Schwingler that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Julz Schwingler is available on the SEC’s website at www.adviserinfo.sec.gov
Julz Schwingler, CFP® CFA, CIMA®

Item 2  Educational Background and Business Experience
Ms. Schwingler received her BA from St. Olaf College in Minnesota and holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society Minnesota. Additionally, she is a Certified Financial Planner and a Certified Investment Management Analyst.

Ms. Schwingler joined City National Rochdale in 2015 and has over 20 years of experience in the financial services industry. Located in Minnesota, she is responsible for business development throughout the Mid-Western Region where she communicates and fosters relationships with financial professionals and their high-net-worth clients. Prior to joining the firm, Ms. Schwingler served as a Regional Vice President at several asset management firms, including Chase, Dreyfus, and BlackRock. In each of her previous roles, she consulted with financial advisors and their clients, bringing investment insights and practice management strategies to the relationships. Ms. Schwingler began her career as a financial advisor in Minneapolis, where she worked regularly with business owner clients.

Ms. Schwingler holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Ms. Schwingler holds the Certified Investment Management Analyst® (“CIMA®”) designation. The CIMA® credential is awarded by the Investment Management Consultants Association to professionals who pass a pre-qualifying and a certifying exam, complete coursework at the Wharton School, University of Pennsylvania, have a minimum of three years of experience in investment consulting and fulfill continuing education requirements.

Ms. Schwingler holds the Certified Financial Planner® (“CFP®”) designation. CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP® Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must also have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. Every two years, CFP® practitioners must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients.

Item 3  Disciplinary Information
Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Schwingler.

Item 4  Other Business Activities
Ms. Schwingler is not actively engaged in any other investment-related business or occupation.

Item 5  Additional Compensation
None.

Item 6  Supervision
City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to her clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Carolyn Finer, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Carolyn Finer that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Carolyn Finer is available on the SEC’s website at www.adviserinfo.sec.gov
Carolyn Finer, CFA (Year of birth – 1968)

**Item 2 Educational Background and Business Experience**

Ms. Finer earned a BA from Georgetown University with a double major in Finance and International Management. She also earned her MBA in Finance from Fordham University. She holds the Chartered Financial Analyst designation and is a member of the CFA Institute.

Ms. Finer joined City National Rochdale in 2015 and has over 20 years of experience in the investment management and financial industry. Based in New York City, she is responsible for working with the Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Ms. Finer was most recently employed at UBS Financial Services in the Private Wealth Management Division. As a Private Wealth Advisor and Senior Portfolio Manager, she was a partner on a team where she led the development and delivery of strategic and tactical investment solutions and portfolio management for her high-net-worth clients. Ms. Finer began her career at JPMorgan where she worked in the Private Bank as a Portfolio Manager serving both international and U.S. based clients during her 16 year tenure. She also worked at Bank of America, U.S. Trust where she served as a Senior Portfolio Manager on a team dedicated to providing customized wealth management solutions to high-net-worth clients.

Ms. Finer holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Finer.

**Item 4 Other Business Activities**

Ms. Finer is not actively engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to her clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about Michael E. Nelson that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Michael E. Nelson is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Nelson earned his B.A. in Economics with a Minor in Communication Arts from Allegheny College. He holds the Chartered Financial Analyst® designation and is a member of the New York Society of Securities Analysts.

Mr. Nelson was most recently employed with J.P. Morgan Investment Management Inc. as a Client Portfolio Manager and Executive Director of the Global Multi-Asset Solutions Group. In this role he interfaced as a market strategist and product specialist with investment professionals and end client investors, in support of business development, by communicating capital market insights and investment strategy for multi-asset class investment strategies.

Mr. Nelson holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Nelson.

Item 4  Other Business Activities

Mr. Nelson is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Scott J. Pollaci, CFA, AIF®, CFP®

January 31, 2021

City National Rochdale, LLC
400 Park Avenue, 10th Floor
New York, NY 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Scott J. Pollaci that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Scott J. Pollaci is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Pollaci joined City National Rochdale (formerly Rochdale Investment Management) in 2007. He is responsible for collaborating with independent financial advisors to assist them in attracting high net worth clients in East Florida. During his time at the firm, he has partnered with numerous financial advisors to evaluate the portfolios of high-net-worth clients and prospects, and develop unique strategies created to their clients’ needs. Through this process, he has developed a keen understanding of both advisors and money managers.

Prior to City National Rochdale, Mr. Pollaci spent four years as an investment consultant for TD Ameritrade. In this role, he provided investment guidance to high-net-worth individuals and assisted them in choosing the best advisory platform for their needs. Mr. Pollaci began his career with Morgan Stanley in the Private Client Services Division as a Financial Advisor.

Mr. Pollaci received his BS in Business Management from Rider University and his MBA from the University of Central Florida. He is an Accredited Investment Fiduciary® and a Certified Financial Planner. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Mr. Pollaci holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Pollaci.

Item 4 Other Business Activities

Mr. Pollaci is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about Cameron Killeen that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Cameron Killeen is available on the SEC’s website at

www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Killeen joined City National Rochdale in 2018 with nearly 10 years of experience in the finance industry. Based in Beverly Hills, California, he is responsible for developing customized investment strategies to help high-net-worth investors and institutions meet their goals.

Mr. Killeen was most recently employed as a Vice President at Fidelity Investments where he managed a book of over $500 million in assets for the firm’s high net worth clientele. Prior to Fidelity, Mr. Killeen founded and acted as Chief Financial Officer of Liquid I.V. a hydration drink company with products now carried in over 20,000 stores nationwide. He began his career at AXA Advisors where he advised clients on portfolio construction, assets allocation decisions, and risk management strategies.

Mr. Killeen received his BA in Economics from Loyola Marymount University, earning his degree in just 3 years through accelerated study. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Killeen.

Item 4  Other Business Activities

Mr. Killeen is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about Fidelma Fariñas-Cobas that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Fidelma Fariñas-Cobas is available on the SEC’s website at www.adviserinfo.sec.gov
Fidelma Fariñas-Cobas  
(Year of birth – 1982)

**Item 2  Educational Background and Business Experience**

Fidelma Fariñas-Cobas joined City National Rochdale in 2018 and has 15 years of investment experience. She is responsible for business development throughout Dade, Broward, and Palm Beach counties in Florida. She cultivates relationships with financial advisors, CPAs, attorneys, and their high-net-worth clients who may benefit from City National Rochdale’s investment management services.

Prior to joining the firm, Ms. Fariñas-Cobas served as a Regional Vice President for Knighthead Assurance Company and Sun Life Financial where she was responsible for cultivating key accounts and for the distribution of their offshore solutions throughout Florida and Latin America. In these roles, she worked closely with financial advisors and private bankers to develop estate planning and investment strategies that cater to the complex needs of their international clients. Ms. Fariñas-Cobas began her career with Bernstein Private Wealth, working with a team of Miami-based advisors, before joining the offshore asset management group at AllianceBernstein.

Ms. Fariñas-Cobas received her BA (magna cum laude) in History and Literature from Harvard University. She later earned her MBA from the University of Miami.

**Item 3  Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Ms. Fariñas-Cobas.

**Item 4  Other Business Activities**

Ms. Fariñas-Cobas is not engaged in any other investment-related business or occupation.

**Item 5  Additional Compensation**

None.

**Item 6  Supervision**

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
David Antar, CFA

January 31, 2021

City National Rochdale, LLC

150 California Street
San Francisco, CA 94111
(415) 576-3946
www.cnr.com

This brochure supplement provides information about David Antar that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Antar is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2 Educational Background and Business Experience

Mr. Antar joined City National Rochdale in 2018 and has over 20 years of experience in the investment management industry. Based in San Francisco, he is responsible for working with the Bank’s Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Antar was most recently employed at Fisher Investments in the Private Client Group. As an Investment Counselor, he advised high-net-worth clients on asset allocation, portfolio strategy and capital market forecasts during his 14 year tenure. Mr. Antar began his career at Merrill Lynch where he worked as a Financial Consultant. He also worked at ABN AMRO, where he served as a Relationship Banker on a team dedicated to providing customized credit solutions to bank clients.

Mr. Antar earned a BA from Loyola University, Chicago with a major in Finance. He also earned his MBA in Finance from Kellstadt Graduate School of Business at DePaul University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society of San Francisco.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Antar.

Item 4 Other Business Activities

Mr. Antar is not engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

None.

Item 6 Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about David Bjorndal that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about David Bjorndal is available on the SEC’s website at www.adviserinfo.sec.gov
David Bjorndal, CFA, CIMA® (Year of birth – 1975)

**Item 2 Educational Background and Business Experience**

Mr. Bjorndal joined City National Rochdale in 2018 and has 20 years of experience in the investment management industry. Based in Irvine, he is responsible for working with the Bank’s Private Banking team to lead and facilitate the City National Rochdale investment business development efforts for high-net-worth private clients and institutions in Southern California.

Prior to joining the firm, Mr. Bjorndal was most recently employed at McDonnell Investment Management as their Northeast Divisional Director and Client Portfolio Manager. He was responsible for consulting with financial advisors, as well as high-net-worth and institutional clients, on portfolio strategy, building and maintaining many long term investment advisory relationships. Previously, Mr. Bjorndal was an Internal Investment Consultant at Phoenix Investment Partners where he was responsible for helping develop diversified multi-asset investment solutions for financial consultants and their clients. He started his career at American Express Financial Advisors where he helped private clients plan for and achieve their financial goals.

Mr. Bjorndal earned a BSBA from the Lerner School of Business and Economics at the University of Delaware with a double major in Finance and Marketing, and a minor in Economics. He holds the Chartered Financial Analyst® designation and is also a Certified Investment Management Analyst®.

**Item 3 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Bjorndal.

**Item 4 Other Business Activities**

Mr. Bjorndal is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Kevin Betts

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive
Beverly Hills, CA 90210
(310) 888-6098
www.cnr.com

This brochure supplement provides information about Kevin Betts that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin Betts is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Betts joined City National Rochdale in 2018 and has nearly 10 years of experience in the financial services industry. He works as a Business Development Specialist providing support to the Senior Investment Consultants in Southern California. Mr. Betts is responsible for cultivating relationships with Financial Advisors, CPAs, and Broker-Dealers with the objective to provide them with intelligently personalized portfolio management solutions for their high-net-worth clients.

Prior to joining the firm, Mr. Betts was a consultant for Beneco, an Alpine Investor owned retirement plan company. He provided guidance in the establishment of company sponsored 401k plans.

Prior to that, Mr. Betts worked as an Internal Wholesaler for American Funds, marketing their Mutual Funds and SMA’s to financial advisors in the San Francisco Bay area.

Mr. Betts earned his BA in Economics from Manhattan College.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Betts.

Item 4  Other Business Activities

Mr. Betts is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This brochure supplement provides information about Brian Hsieh that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Hsieh is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)
**Item 2  Educational Background and Business Experience**

Mr. Hsieh joined City National Rochdale in 2019 and has 25 years of experience in the investment management industry. Based in Beverly Hills, he is responsible for working with City National’s Private Banking division to lead and facilitate the investment business development efforts for high-net-worth private clients and institutions.

Prior to joining the firm, Mr. Hsieh was most recently employed at Wells Fargo Private Bank. As a Senior Investment Strategist and Senior Vice President, he was a portfolio manager for high-net-worth clients, trust estates and charitable foundations. He was responsible for goal-based asset allocation, investment research and portfolio implementation.

Mr. Hsieh earned his BA from National Cheng-Chi University in Taipei, Taiwan with a major in Banking. He also earned an MBA in Finance from UCLA Anderson School of Business. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Los Angeles.

**Item 3  Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Hsieh.

**Item 4  Other Business Activities**

Mr. Hsieh is not engaged in any other investment-related business or occupation.

**Item 5  Additional Compensation**

None.

**Item 6  Supervision**

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Ryan Woolhiser

January 31, 2021

City National Rochdale, LLC
400 Park Avenue 10th Floor
New York, N 10022
(212) 702-3500
www.cnr.com

This brochure supplement provides information about Ryan Woolhiser that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan Woolhiser is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Woolhiser joined City National Rochdale in 2019 and has over 10 years of experience in the financial services industry. Based in Dallas, Texas, he is responsible for cultivating relationships with financial professionals and their clients in North Texas and Oklahoma.

Prior to joining CNR, Mr. Woolhiser was Vice President and a Senior Advisor Consultant at Invesco/OppenheimerFunds in Dallas, where he was responsible for managing the Dallas Metro territory covering Independents, RIAs, and Wirehouses, as well as maintaining and developing relationships with Advisors, Prospects and major COIs. Ryan was also a Regional Advisor Consultant with OppenheimerFunds in Centennial, CO, where he managed the Missouri/Southern Illinois Territory, covering Strategic Partners.

Mr. Woolhiser majored in Economics and minored in Business at the University of Colorado. He is a CFA® Charterholder, a Chartered Alternative Investment Specialist, and a member of the CFA Institute and CFA Society of Dallas/Ft Worth.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Woolhiser.

Item 4  Other Business Activities

Mr. Woolhiser is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Jonathan Taylor

January 31, 2021

City National Rochdale, LLC
400 N. Roxbury Drive
Beverly Hills, CA 90210
(310) 888-6098
www.cnr.com

This brochure supplement provides information about Jonathan Taylor that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan Taylor is available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2  Educational Background and Business Experience

Jonathan Taylor joined City National Rochdale in 2019 and has over 12 years of experience in the financial services industry. He is responsible for business development in Southern California through the partnership with Financial Advisors, CPAs and financial professionals to develop personalized investment portfolios to meet the needs of their high net worth clients.

Mr. Taylor was previously employed with Merrill Lynch as a Portfolio Strategist, working with the firm’s Private Wealth Advisors and Financial Advisors throughout Southern California, providing comprehensive wealth management solutions aimed at improving investment portfolio decision making. He was responsible for advising on strategies around business development, goals-based wealth planning, risk management, portfolio construction and investment selection.

Mr. Taylor received his BS in Accounting from James Madison University. He also holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Los Angeles.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Taylor.

Item 4  Other Business Activities

Mr. Taylor is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
Marco Sementilli, CFA

January 31, 2021

City National Rochdale, LLC
400 Park Ave
New York, NY 10022 (212)
702-3500
www.cnr.com

This brochure supplement provides information about Marco Sementilli that supplements the City National Rochdale brochure. You should have received a copy of that brochure. Please contact City National Rochdale’s Compliance Department by calling (212) 702-3500 if you did not receive City National Rochdale’s disclosure brochure or if you have any questions about the contents of this supplement.

Additional information about Marco Sementilli is available on the SEC’s website at www.adviserinfo.sec.gov
Item 2  Educational Background and Business Experience

Mr. Sementilli received his BS in Finance from St. John’s University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and CFA Society of New York.

Mr. Sementilli joined City National Rochdale in 2014 and has nearly 10 years of financial industry experience. He works as an Investment Consultant and is responsible for business development throughout the Mid-Atlantic where he partners with financial advisors to develop personalized investment portfolios to meet their clients’ needs.

Before advancing to his current role, Mr. Sementilli served as a Business Development Specialist cultivating relationships with financial advisors, CPAs, attorney’s and their clients. Before advancing to that role, he gained experience on the Portfolio Strategy Team, where he evaluated portfolios of high-net-worth investors and developed unique strategies for their needs. Prior to joining City National Rochdale he worked at UBS Financial Services, where he was responsible for fostering relationships and providing trusted financial advice to high-net-worth clients. He also traveled to and launched a microfinance initiative in Vietnam as part of St. John’s University’s GLOBE (Global Loan Opportunities for Budding Entrepreneurs).

Mr. Sementilli holds the Chartered Financial Analyst (“CFA”) designation. This designation is issued by the CFA Institute. The prerequisites or experience required is an undergraduate degree, 4 years of professional experience involving investment decision making or 4 years of full-time qualified non-investment related work experience. It is a self-study program, approximately 250 recommended hours of study for each of the 3 levels. All three levels are then achieved through a course exam. There are no continuing education requirements.

Item 3  Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

There are no legal or disciplinary events to report relative to Mr. Sementilli.

Item 4  Other Business Activities

Mr. Sementilli is not engaged in any other investment-related business or occupation.

Item 5  Additional Compensation

None.

Item 6  Supervision

City National Rochdale’s Senior Managing Director, National Head of Sales and Business Development, Mr. Peter Green supervises and monitors the activities of the Sales Investment Consultants as it relates to the Firm and its clients. Such is done through various channels including the review of documents related to his clients and monitoring of accounts using automated reports generated directly to Mr. Green and the Compliance Department. Mr. Green may be contacted at 212-702-3500.
This Brochure provides information about the qualifications and business practices of City National Rochdale, LLC (the “Adviser” or “City National Rochdale”). If you have any questions about the contents of this Brochure, please contact us at by telephone at (212) 702-3500 or by email at Donald.Delano@cnr.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about City National Rochdale also is available on the SEC’s website at www.adviserinfo.sec.gov.

City National Rochdale is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.
Item 2 Material Changes

- On December 15, 2021, City National Rochdale reinstated Garrett D’Alessandro as chief executive officer. City National Rochdale took this action upon receiving confirmation that the staff of the U.S. Securities and Exchange Commission (“SEC”) concluded its investigation of Mr. D’Alessandro and does not intend to recommend an enforcement action against Mr. D’Alessandro. City National Rochdale continues to cooperate in the SEC’s ongoing investigation of the firm for alleged violations of the Investment Advisers Act of 1940 arising out of a self-disclosed issue.

The date of the last annual update to the Brochure was January 31, 2021.
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Item 4 Services, Fees and Compensation

The Adviser’s Comprehensive Investment Advisory Program ("Wrap Program") is an advisory program that bundles high net worth investment advisory services with brokerage services for a consolidated fee.

Wrap Program Services
The Wrap Program offers continuous management of client accounts ("Account(s)") on a fully discretionary basis making all security purchase and sale decisions. Securities transactions are executed through the Adviser’s brokerage affiliate, CNR Securities LLC ("CNRS"), a member of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in the Wrap Program are required to use CNRS as their broker-dealer. CNRS clears all of its transactions on a fully disclosed basis through Pershing LLC ("Pershing"), but separate commissions are not charged for securities transactions under the Wrap Program. Pershing also serves as the custodian for all client Accounts.

In addition to actively managing client accounts, the Wrap Program helps clients set investment objectives and determine appropriate asset allocations. A variety of investment styles may be employed, with client consultation, to establish the investment style most appropriate for the client’s investment objectives. Nevertheless, there can be no guarantee that a client’s objectives will be achieved.

The Wrap Program also offers the following services and reports:

a) Meetings with the Adviser’s portfolio managers;

b) Confirmations of all purchases and sales in the Account;

c) Monthly statements showing activity in the Account, securities held and month-end valuations;

d) Detailed quarterly reports showing securities held and Account performance;

e) A comprehensive year-end tax information statement (1099B, Div, Int.) and such other reports or information that clients may reasonably request.

Fee Schedules for City National Rochdale Wrap Program
The Adviser’s fee for its services under the Wrap Program is based upon the market value of the assets in the Account determined as of the close of business on the last business day of the previous calendar quarter. The Wrap Program fees are set forthbelow.

<table>
<thead>
<tr>
<th>Annual Asset Value</th>
<th>*Advisory Fee Portion of Wrap</th>
<th>Annual Asset Value</th>
<th>**Transaction Fee Portion of Wrap</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $750,000 to $1,000,000</td>
<td>1.00%</td>
<td>$750,000 to $1,000,000</td>
<td>0.19%</td>
</tr>
</tbody>
</table>
**Types of Investments**

In providing services under the Wrap Program, City National Rochdale may invest in a variety of asset classes including small-, mid-, and large-cap equities and fixed income securities in domestic and international markets. Depending on the objectives of a particular client, City National Rochdale may recommend the use of various investment funds managed by City National Rochdale or its affiliates (including Royal Bank of Canada Funds). These funds include the investment portfolios of the City National Rochdale Funds, an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), consisting of 10 mutual funds, (the “City National Rochdale Funds”). City National Rochdale is the investment adviser for and receives a management fee from each of the City National Rochdale Funds. City National Rochdale has retained sub-advisers for City National Rochdale Fixed Income Opportunities Fund and the City National Rochdale Short Term Emerging Markets Debt Fund, both series of City National Rochdale Funds.

City National Rochdale also offers its clients who satisfy certain suitability and eligibility requirements interests in registered closed-end funds managed by City National Rochdale. These include the City National Rochdale High Yield Alternative Strategies Master Fund, City National Rochdale High Yield Alternative Strategies Fund and City National Rochdale High Yield Alternative Strategies Fund TEI (collectively “RHYSAS” or the “Closed-end Funds”) as well as City National Rochdale Select Strategies Fund (“CNRLX”) and City National Rochdale Strategic Credit Fund (“CNROX,” and together with CNRLX, the “City National Rochdale Interval Funds”). City National Rochdale has retained a sub-adviser for CNROX.
City National Rochdale also offers its clients, who satisfy certain suitability and eligibility requirements, interests in Special Opportunities Fund Ltd., an investment vehicle managed by City National Rochdale that is not registered under the Investment Company Act (the “Offshore Fund”). The Offshore Fund is domiciled in the British Virgin Islands.

City National Rochdale receives a management fee from each of the Funds.

City National Rochdale may organize other registered or nonregistered investment funds in the future.

The City National Rochdale Funds, the City National Rochdale Interval Funds, the Closed-end Funds, and Offshore Fund are collectively referred to as the “Funds.” City National Rochdale and/or its affiliates receive fees for advisory and other services to the Funds. All Funds are subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually. As discussed more fully below, clients who invest in the Funds will pay management fees, Rule 12b-1 fees and/or shareholder servicing fees to City National Rochdale and/or its affiliates, as well as other expenses of those Funds, in addition to the Wrap Program fees.

**Mutual Fund and Interval Fund Fees and Compensation**

City National Rochdale will use the City National Rochdale Funds, City National Rochdale Interval Funds and Royal Bank of Canada (RBC) Funds (collectively, the “Affiliated Funds”) in the chart below for an Account if they are appropriate, unless the client requests otherwise. City National Rochdale believes the Affiliated Funds are appropriate investments because they offer a wide variety of investment strategies and objectives and provide professional investment management, investment diversification, and convenience. When City National Rochdale buys shares of Affiliated Funds for an Account, it earns a management fee, City National Rochdale and/or its affiliates receive shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees.

Using Affiliated Funds presents City National Rochdale with a conflict of interest, because City National Rochdale could buy similar unaffiliated funds for an Account that do not pay management fees, 12b-1 fees, shareholder servicing fees, or all of them, to City National Rochdale or its affiliates. Those unaffiliated funds sometimes have lower overall fees than similar Affiliated Funds. Some of the Affiliated Funds have share classes that do not charge 12b-1 fees, but those share classes are not available to City National Rochdale wrap fee program clients. They are available only to City National Rochdale clients whose accounts are maintained at CNB, advised by CNB or CNS and sub-advised by City National Rochdale. When City National Rochdale clients with accounts maintained at CNB invest in a 12b-1 fee paying class of an Affiliated Fund, CNB credits the 12b-1 fees back to those clients. Certain Affiliated Funds have a share class that does not charge 12b-1 fees or shareholder servicing fees, but that share class is not available to City National Rochdale wrap fee program clients. That class will be available only to certain accounts maintained at CNB that meet a minimum initial investment requirement of $1,000,000 and certain tax-deferred retirement plans held in plan level or omnibus accounts.

**Taxable accounts:** City National Rochdale seeks to mitigate its conflict of interest by crediting all or a portion of the fund-level management fees for the Affiliated Funds, with a few exceptions as shown in the chart below. City National Rochdale will continue to charge account-level fees on the assets in the Account, including on assets invested in Affiliated Funds. City National Rochdale or its affiliates also will keep the 12b-1 fees and the shareholder servicing fees received from Affiliated Funds. City National Rochdale credits fund-level management fees on a quarterly basis in arrears. These clients will also bear a proportionate share of the other fees and expenses of the Affiliated Funds in which their assets are invested.
**ERISA and other tax-deferred retirement accounts:** City National Rochdale seeks to mitigate its conflict of interest by crediting the entire fund-level management fee and 12b-1 fees, if applicable, on Affiliated Funds. City National Rochdale will continue to charge account-level fees on the assets in the Account, including on assets invested in Affiliated Funds. City National Rochdale and/or its affiliates will keep the shareholder servicing fees received from Affiliated Funds. City National Rochdale credits fund-level management fees and 12b-1 fees on a quarterly basis in arrears. These clients will also bear a proportionate share of the other fees and expenses of the Affiliated Funds in which their assets are invested.

<table>
<thead>
<tr>
<th>City National Rochdale Funds and City National Rochdale Interval Funds</th>
<th>City National Rochdale</th>
<th>Fund Investment Management Fee</th>
<th>Rule 12b-1 Fees</th>
<th>Shareholder Servicing Fees</th>
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<tbody>
<tr>
<td>Government Money Market Fund - Class N</td>
<td>0.26%</td>
<td>100%</td>
<td>0.30%</td>
<td>0.25%</td>
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<tr>
<td>CA Tax Exempt Bond Fund - Class N</td>
<td>0.27%</td>
<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>Government Bond Fund - Class N</td>
<td>0.43%</td>
<td>100%</td>
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<td>Corporate Bond Fund - Class N</td>
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<td>100%</td>
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<td>Municipal High Income Fund - Class N</td>
<td>0.50%</td>
<td>50%</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>Intermediate Fixed Income Fund - Class N</td>
<td>0.40%</td>
<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>Fixed Income Opportunities Fund - Class N</td>
<td>0.50%*</td>
<td>100%*</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>U.S. Core Equity Fund - Class N</td>
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<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Dividend and Income Fund - Class N</td>
<td>0.50%</td>
<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
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<tr>
<td>Select Strategies Fund</td>
<td>0.50%</td>
<td>0%</td>
<td>N/A</td>
<td>0.25%</td>
</tr>
<tr>
<td>Strategic Credit Fund</td>
<td>1.50%</td>
<td>0%</td>
<td>N/A</td>
<td>0.25%</td>
</tr>
<tr>
<td>Short Term Emerging Markets Debt Fund – Class Y</td>
<td>0.50%</td>
<td>0%</td>
<td>N/A</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RBC Funds</th>
<th>RBC Fund Investment Management Fee</th>
<th>Fund Investment Management Fee Credit %</th>
<th>Rule 12b-1 Fee</th>
<th>Shareholder Servicing Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cap Value Fund - Institutional class.</td>
<td>0.80%</td>
<td>50%</td>
<td>N/A</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

*City National Rochdale applies the fund-level management fee credit to City National Rochdale’s net management fee after paying the fund’s third party sub-advisers.

Periodically City National Rochdale may add funds to the City National Rochdale Funds or introduce additional City National Rochdale Interval Funds and RBC Funds. Before investing the Account’s assets in one of these additional funds, City National Rochdale will notify the client of its intent to add the fund and deliver the fund’s prospectus or summary prospectus to the client. City National Rochdale’s affiliated broker-dealer, CNR Securities, LLC, does also receive miscellaneous fees for transactions effected in the City National Rochdale Funds and RBC Funds.

Shareholder servicing fees compensate City National Rochdale, CNB, and City National Securities, Inc. (“CNS”) for responding to client shareholder inquiries, processing shareholder purchases and redemptions, shareholder account maintenance, transmitting proxies/annual reports and other correspondence from the Funds to shareholders, and for providing office space, equipment, facilities and personnel to provide the aforementioned services. These and other fees are described in greater detail in the Funds’ prospectuses, SAI or other offering documents.

Distribution (12b-1) fees compensate CNB, CNS and City National Rochdale Securities for paying their own personnel for distribution-related activities with respect to the applicable Affiliated Funds. CNS and CNR Securities also use 12b-1 fees they receive to pay other broker-dealers who sell Fund shares. These and other fees are described in greater detail in the Funds’ prospectus or offering documents. These fees directly benefit CNB, CNS and CNR Securities.
Conflicts of Interest for Purchases of Affiliated Funds

City National Rochdale has discretion to purchase Affiliated Funds for clients. City National Rochdale earns management fees from Affiliated Funds, City National Rochdale and/or its affiliates earn shareholder servicing fees from Affiliated Funds and City National Rochdale’s brokerage affiliates receive 12b-1 fees from Affiliated Funds. City National Rochdale at times will recommend or buy for clients Affiliated Funds, even when similar unaffiliated funds charge lower fees. City National Rochdale’s and its affiliates’ receipt of these fees is a conflict of interest. While City National Rochdale seeks to give clients unbiased, objective investment advice about the selection of funds and share classes for its clients, it also has an interest in earning more fees for itself and its affiliates by recommending or buying for clients Affiliated Funds. City National Rochdale seeks to mitigate this conflict by crediting some fees to clients, with a few exceptions, as we discuss above in “Mutual Fund and Interval Fund Fees and Compensation.” Because City National Rochdale and/or its affiliates keep at least some of these fees, City National Rochdale continues to have a conflict of interest in recommend or buying Affiliated Funds for an Account.

A client’s total cost to own some Affiliated Funds will be higher than the cost of owning other, similar unaffiliated funds that are equally appropriate for a client’s account. Higher fees reduce fund performance and therefore account performance.

Third Party Funds and Cash Sweep Arrangements

City National Rochdale also receives revenue sharing payments from a third party when it invests its clients’ assets in the third party’s mutual fund. City National Rochdale credits these revenue sharing payments to ERISA and other tax-deferred retirement accounts, but not to taxable accounts.

CNR will automatically sweep cash balances into non-affiliated money market funds available to accounts custodied at Pershing (“Sweep Fund”). CNR receives compensation as part of a revenue sharing arrangement on CNR client assets invested in the Sweep Funds. Interest rates received on Sweep Funds may be lower than the interest rates available if clients make deposits directly with a bank or other depository institution or invests other money market funds or cash equivalents.

Fees Incurred from Unaffiliated Fund Transfers

Surrender Charges or CDSCs. If a client transfers a previously purchased investment into a City National Rochdale account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a City National Rochdale account, clients may incur a fee (sometimes called a “surrender charge,” “contingent deferred sales charge” or “CDSC”) upon the sale or redemption in accordance with the investment product’s prospectus. In many cases, the CDSC is only charged if a client does not hold the security for a minimum period of time. If a client transfers a previously purchased mutual fund into an account that is subject to a CDSC, then the client will pay that charge when the mutual fund is sold, unless the client instructs otherwise. These fees are disclosed in separate disclosure documents clients will receive.

Closed-End and Private Investment Fund Fees and Compensation

Clients invested in closed-end funds and private investment funds will bear a proportionate share of the fees and expenses of any fund in which their assets are invested. City National Rochdale or an affiliate advises and/or renders other services to the Closed-end Funds and the Offshore Fund. The fund fees and expenses are in addition to Wrap Program fees reflected in the above fee schedules. These closed-end and private fund fees and expenses typically include investment advisory, administrative, transfer agent, custodial, legal, audit and other customary fees and expenses. Certain Closed-end Funds also pay servicing fees to City National Rochdale or an affiliate. City National Rochdale has a material conflict of interest in
recommending to clients that they invest in closed-end and private funds that pay it and/or its affiliates fees, which are credited back in certain circumstances. This is because City National Rochdale has a financial incentive to recommend funds based on the fees its affiliates will earn rather than on a client’s needs. The client is encouraged to read the prospectuses or offering documents of the funds in which the account assets are invested for a more complete explanation of these fees and expenses.

**General Information Regarding “Wrap Fees” or “All-Inclusive Fees”**

In establishing the Wrap Program fee schedules set forth above, City National Rochdale has considered a variety of factors including costs to provide investment management services, direct communication with the portfolio managers, detailed client reporting, custody of client assets through Pershing, as well as trading and clearing costs for trades executed through CNRS. Depending, however, upon the level of the wrap fee, the amount of trading in the client’s account, the value of custodial and other services in the Wrap Program, and other factors, the cost of participating in the Wrap Program can be higher than the aggregate cost of such services if they were to be separately purchased. In the Wrap Program, securities transactions will be executed through CNRS without commission. This means that City National Rochdale at times will receive higher investment advisory fees from clients in the Wrap Program whose accounts trade infrequently than from other clients whose accounts trade frequently, or than from clients who pay an investment advisory fee plus commissions. Similarly, CNRS’s fees may also be higher than fees it receives under traditional commission based arrangements. This is because CNRS will receive a fee regardless of the number of trades in a client’s account during the quarter. In evaluating any wrap fee arrangement, a client should recognize that City National Rochdale does not negotiate brokerage commissions or the execution terms of trades in the client’s account.

City National Rochdale acquires clients in a variety of ways. The majority of clients, including clients that participate in the Wrap Program, are introduced to City National Rochdale by affiliated and unaffiliated third parties, including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (sometimes referred to as “Referring Partners”). Referring Partners may or may not provide services directly to clients and clients may pay fees for such services. Any such services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. Additionally, Referring Partners are compensated for introductions to City National Rochdale. (See, Item 9 in this Wrap Fee Brochure for further information about the activities of Referring Partners.)

Some clients may favor an asset-based fee arrangement because the fee sets their brokerage cost at a predetermined level. Other clients may favor a commission arrangement because they anticipate their accounts will have little trading activity. Clients who plan to follow a buy and hold strategy for the account, or do not wish to receive ongoing investment advice or management services, may consider opening a brokerage account rather than an advisory account. Please note that City National Rochdale does not offer a traditional brokerage arrangement, so clients will open such accounts elsewhere.

In a brokerage account, commissions are charged for each transaction. When assessing a wrap fee program’s cost, a client should consider the amount of anticipated trading activity and factors such as commission rates. City National Rochdale makes no guarantees that the aggregate cost of a particular program is lower than other programs. Clients should evaluate whether an advisory (asset-based fee) or brokerage (transaction-based fee) arrangement is appropriate for their needs.

**Trading Away and other Associated Costs**

Clients will generally not pay additional trading costs when CNRS is the broker-dealer that executes a trade order in a Wrap Program account. However, portfolio managers may trade away if such portfolio manager reasonably believes that another broker-dealer will provide a more favorable execution under the circumstances, notwithstanding any additional costs that may be incurred. When a portfolio manager trades away, the trades are executed at a broker-dealer other than CNRS. If a portfolio manager executes trade
orders with a broker-dealer other than CNRS, the client will incur trading costs in addition to the fees charged by City National Rochdale for the client’s participation in the Wrap Program. The broker-dealer executing the trade-away transaction may charge fees that may include commissions, markups, markdowns or “spreads” paid to market makers, which the client will bear. Those fees are embedded in the price paid or received and not shown separately in the trade confirmation.

City National Rochdale’s fixed income portfolio managers trade away. Accordingly, clients should expect that all fixed income trades in the Wrap Program will be executed by broker-dealers other than CNRS and that the client will pay transactional costs for these trades. Fixed income securities are primarily traded in dealer markets. These securities are directly purchased from or sold to a financial services firm acting as a dealer (or principal). A dealer may charge a commission, a markup (on securities it sells), a markdown (on securities it buys) or a spread (the difference between the price it will buy or “bid” for the security and the price at which it will sell or “ask” for the security) in the net price at which transactions are executed. The bid and ask are prices quoted by the dealer, so the client should understand that a dealer’s bid price would be the price at which a client is selling their security, and the dealer’s ask price would be the price at which a client is buying the security. As a result, fixed income managers and their strategies could be more costly to a client than managers that primarily place client trade orders with CNRS for execution.

As discussed in the Mutual Fund and Interval Fund Fees and Compensation section above, City National Rochdale will use Affiliated Funds for client accounts if they are appropriate, unless the client requests otherwise. Accounts may also be invested in the Closed-end Funds and the Offshore Fund. When City National Rochdale buys shares of such Funds for client accounts, the firm earns a management fee, the firm and/or its affiliates receives shareholder servicing fees and, for the City National Rochdale Funds, its affiliates also earn distribution (12b-1) fees. These costs are in addition to the wrap fees charged to the client’s account.
Item 5 Account Requirements and Types of Clients

City National Rochdale’s clients consist primarily of the Funds. Other clients include institutional clients, such as pensions and profit sharing plans, charitable organizations and a limited number of municipalities. City National Rochdale generally requires a minimum of $1,000,000 of assets under management for a separately managed account relationship but may waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with City National Rochdale to meet the minimum account size. The Funds’ initial and additional investment minimums are disclosed in the offering documents of such Funds.

Clients are offered the choice of using the Wrap Program or having their Account managed as a separately managed account with commissions charged for each purchase and sale executed in the Account. City National Rochdale does not specifically recommend the Wrap Program to clients but rather allows the client and/or the client’s financial advisor to determine whether to have their Account managed in the Wrap Program or as a separately managed account.

City National Rochdale may request that clients provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information.
Item 6 Portfolio Manager Selection and Evaluation

All of the portfolio managers responsible for client Accounts that participate in the Wrap Program are City National Rochdale professionals. Portfolio managers are selected to handle Accounts based on City National Rochdale’s assessment of the client’s individual circumstances, taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs as well as a monthly summary Account statement showing all activity in the Account during the previous month as well as the month-end market value. Clients also receive a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, and provides the time-weighted net return of the portfolio. Clients also have the ability to view their Accounts at City National Rochdale’s website, www.cnr.com. Various other reports may also be made available through the website from time to time. In appropriate cases, and as directed by clients, Referring Partners may receive copies of confirmations, statements, and quarterly performance reports, and they may also be afforded access to portfolio managers assigned to specific client Accounts.

In-person or telephonic conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their portfolio manager directly. City National Rochdale also maintains a knowledgeable client service department with the capacity to answer a wide range of inquiries relating to the clients’ Accounts. Clients are also encouraged to notify City National Rochdale immediately, either through the client service department or by contacting their portfolio manager, if there is any change in their investment objectives or financial condition.

In general, City National Rochdale hires professionals internally as portfolio managers on client Accounts. City National Rochdale generally requires that portfolio managers hold an MBA (or equivalent advanced degree) and/or the Chartered Financial Analyst designation (in most cases both) and have substantial industry experience. Portfolio managers are trained in all areas of a client’s portfolio (e.g., stocks, bonds, alternatives). A critical part of the portfolio manager selection process is based on individual style and compatibility with the client. The performance of client portfolios is evaluated against appropriate benchmarks and Lipper averages for their specific asset class. Additionally, adherence to client established risk parameters are factors in performance expectations.

Securities positions are subject to constant re-evaluation and Accounts are reviewed frequently, on at least a quarterly basis. Review of portfolio management assignments and the handling of a client Account may be triggered by any one of a number of events including, but not limited to: 1) changes in general economic or investment market conditions; 2) a change in City National Rochdale’s portfolio strategy or its outlook regarding the prospects of a particular portfolio holding or the consideration of the purchase of a new portfolio holding; 3) changes in the client’s investment objectives or financial condition; and/or 4) the deposit or withdrawal of funds from a client’s Account. Consideration will be given to replacing a portfolio manager if it is determined that the client is not satisfied with the performance of the Account or level of service provided by the existing portfolio manager.

Other Aspects of City National Rochdale’s Investment Advisory Business

City National Rochdale provides investment management programs other than the Wrap Program. Portfolio managers responsible for Wrap Program Accounts are also involved in providing investment management services to Accounts that are outside of the Wrap Program. Advisory programs available through City National Rochdale are described below. In managing Accounts in the Wrap Program and in providing
services in connection with the advisory programs noted below, City National Rochdale seeks to intelligently personalize and customize client portfolios, based upon the individual circumstances and requirements of the client and taking into consideration such factors as the type of client, age of the client, time horizon for investments, investment goals, cash flow needs, tax concerns and sensitivity to risk. Each is described in more detail in the Adviser’s “Firm Brochure.”

City National Rochdale provides money management services to clients with portfolios of $1 million and above, primarily on a discretionary basis. City National Rochdale works with each client to determine their portfolio needs and limitations, and designs an asset allocation and investment objective plan to meet their goals. Thereafter, City National Rochdale portfolio managers implement each plan, working directly with the client and their financial advisor, on a one-on-one basis. A typical client relationship will also have a third-party financial advisor to assist the client through the implementation process and work with City National Rochdale on the on-going portfolio management of the client’s assets. This includes working with a client’s already existing portfolio to efficiently build out what City National Rochdale believes to be an appropriate portfolio (i.e. utilizing existing securities where appropriate), managing across multiple types of accounts (IRA, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), types of securities (options, derivatives, etc.), and investment strategies (large cap, international, alternative, etc.), and managing a client’s portfolio in seeking to meet a client’s specific distribution needs and tax goals. To the extent the client elects to invest in pooled vehicles to implement an asset allocation program, such restrictions may not be appropriate. Except for the portion of each client’s account that is invested in pooled vehicles, the account is managed separately from other clients of City National Rochdale (i.e., not commingled, securities are purchased for each client’s personal accounts).

- **Money Management Program.** Intelligently personalized and customized portfolio implementation and management for clients that meet City National Rochdale’s minimum net worth requirements ($1 million portfolio value and above across all accounts managed). Clients pay a commission for security trades in a separately managed account.

- **Galaxy Asset Allocation Program (“GAAP”).** Clients electing to participate in this program will have their accounts managed by way of City National Rochdale’s proprietary Galaxy Asset Allocation Program (“GAAP”). These are clients that generally do not meet the dollar threshold Wrap Program or Money Management Program (with some exceptions). GAAP enables risk profiling, target assetclass allocation, standard mutual fund implementation of target asset class allocation, customization of mutual fund implementation, proposal generation, portfolio implementation based on implementation model, and portfolio management through periodic and/or event driven rebalancing. City National Rochdale may utilize GAAP directly with its mid net worth clients for which it has entered into an investment advisory relationship directly through City National Rochdale, an affiliated adviser, or through access provided by another broker-dealer or registered investment adviser that has entered into an agreement with City National Rochdale to offer GAAP on their platform. City National Rochdale charges a flat platform fee of between 25 and 35 basis points, depending on the account value, for use of this service.

- **Sub-advisory Services.** Where City National Rochdale acts as a sub-advisor, City National Rochdale is retained by an investment adviser who, in turn, has entered into an investment management agreement directly with the client. Under a sub-advisory arrangement, City National Rochdale may have limited contact with clients and will manage accounts according to the instructions of the investment adviser who has retained City National Rochdale to act in a sub-advisory capacity.
City National Rochdale’s investment advisory programs do not pay City National Rochdale or its employees performance fees or other incentive compensation. Accordingly, City National Rochdale does not believe that these arrangements give rise to any conflict of interest or offer any incentive for any of the firm’s investment personnel, including the portfolio manager responsible for managing client Accounts in the Wrap Program, to favor any vehicle over any other Account.

**Methods of Analysis, Investment Strategies and Risk of Loss**

City National Rochdale uses a variety of methods and strategies to make investment decisions and recommendations in connection with client Accounts in the Wrap Program, as well as in connection with other investment advisory programs. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative, and qualitative analyses to determine the intrinsic value of securities and other types of instruments. These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment. City National Rochdale employs the following investment strategies that may be constructed as a separately managed account or using proprietary or non-proprietary pooled investment vehicles.

**Equity.** City National Rochdale’s equity strategy focuses on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be “style-neutral.” Some client accounts focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels.

**US Large Cap Core Equities.** City National Rochdale pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries.

**U.S. Large Cap Select Core Equities.** City National Rochdale seeks to provide aggressive capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with large and middle capitalizations.

**High Dividend and Income.** City National Rochdale pursues high dividend and income strategies by taking long positions in companies with high dividend growth potential.

**Emerging Markets.** City National Rochdale pursues investment strategies by taking long positions in quality companies located in emerging Asian and Indian markets. The Advisor seeks to invest in quality companies with a focus on locally listed large, medium, and small cap companies that are broadly inaccessible to U.S. investors. On-the-ground research is conducted to provide direct insight and domain expertise.

**Municipal High Income.** City National Rochdale pursues an investment strategy that seeks to provide a high level of current income that is not subject to federal income tax.

**Opportunistic Fixed Income.** City National Rochdale pursues investment strategies by investing in fixed income securities of any credit rating. The Adviser may seek to invest client assets across a spectrum of income yielding securities and primarily focuses on investments in high yield bonds (commonly known as “junk” bonds) issued by corporate and municipal issuers, in fixed and floating rate loans made to U.S. and foreign borrowers, and in domestic and foreign corporate bonds including asset backed securities and bank loans. The Adviser also invests in life insurance policies. The Adviser’s foreign investments include investments in companies that are operating principally in emerging market or frontier market countries.
Stock Options. City National Rochdale may use individual stock options to manage concentrated stock positions in a client portfolio. City National Rochdale may utilize a covered call option strategy as a means to manage concentrated stock positions and to potentially generate premium income for the client. Long put options may also be used to limit the potential decline of an individual stock held in a client portfolio.

Hedging. The Adviser utilizes a variety of financial instruments such as derivatives and options for risk management purposes.

Voting Client Securities
City National Rochdale has adopted proxy voting policies and procedures. These policies and procedures require City National Rochdale to vote proxies received in a manner consistent with the best interests of its clients.

In the client’s investment advisory agreement, clients are given the option to delegate proxy voting to City National Rochdale. City National Rochdale will only vote proxies where clients give City National Rochdale discretionary authority to vote on their behalf. Proxy voting services are not offered to clients participating in the International Custody & Asset Protection Solutions program.

The policies and procedures also require City National Rochdale to vote proxies in a prudent and diligent manner intended to enhance the economic value of client assets. City National Rochdale has hired a neutral, third-party, proxy advisory firm (the “Proxy Advisory Firm”) to vote proxies on its behalf for equity securities. In most instances, City National Rochdale casts clients’ votes in accordance with the Proxy Advisory Firm’s recommendation. However, in the event City National Rochdale believes that the recommended vote is not in the clients’ best interest it may vote against such recommendation. CNR has established a Proxy Voting Oversight Committee charged with monitoring the effectiveness of CNR’s proxy voting process, and to address potential conflicts of interest as they arise. The Proxy Voting Committee, which meets periodically as needed, includes personnel of CNR consisting of executive, investment, compliance, legal, and operations.

For these purposes, a conflict of interest is deemed to occur when City National Rochdale or an affiliated person has a financial interest in a matter presented by a proxy to be voted on behalf of the fund, which may compromise City National Rochdale’s independence of judgment and action in voting the proxy. When a proxy proposal raises a material conflict of interest between City National Rochdale’s interests and those of City National Rochdale Funds or City National Rochdale’s clients, City National Rochdale will seek to resolve the conflict in accordance with its adopted procedures.

For client accounts over which City National Rochdale has proxy voting authority and that hold shares of a Fund, City National Rochdale will vote Fund proxies in the best interests of the applicable clients. If City National Rochdale’s Proxy Voting Committee determines that a Fund proxy proposal presents a material conflict of interest for City National Rochdale, City National Rochdale will “echo vote” the Fund shares held by the relevant client accounts. This means that City National Rochdale will seek voting instructions from applicable clients, and will vote those Fund shares attributable to clients for which it does not receive voting instructions in the same proportion as other clients that have submitted voting instructions to City National Rochdale.

Clients may obtain a copy of City National Rochdale’s proxy voting policies and procedures and information about how City National Rochdale voted a client’s proxies by contacting Donald Delano (Chief Compliance Officer) by email at Donald.delano@cnr.com or by telephone at (212) 702-3500.
Item 7 Client Information Provided to Portfolio Managers

Each client must fill out a comprehensive questionnaire and provide proof of financial means prior to opening an Account with City National Rochdale. Portfolio managers use information regarding each client’s risk tolerance, investment objectives, and financial condition to construct a customized investment portfolio for the client. As indicated above, in-person or telephonic conferences with clients are generally conducted at least annually. Clients are strongly encouraged to contact their portfolio manager directly and to notify City National Rochdale immediately if there is any change in their risk tolerances, investment objectives or financial condition.
Item 8 Client Contact with Portfolio Managers

Clients are strongly encouraged to contact their portfolio managers directly when needed. Portfolio managers are available during normal business hours. City National Rochdale imposes no additional restriction or limitation on a client’s access to their portfolio manager. Clients are also encouraged to notify City National Rochdale immediately, either through the client service department or by contacting their portfolio manager, if there is any change in their investment objectives, risk tolerances or financial condition.
Item 9 Additional Information

**Disciplinary Information** -- Neither City National Rochdale nor any of its management persons have been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our management.

**Other Financial Industry Activities and Affiliations** -- Certain officers and/or directors associated with City National Rochdale serve as officers, directors, analysts and/or portfolio managers of one or more the following entities: City National Rochdale, an SEC registered investment adviser; Symphonic Financial Advisors LLC, an SEC registered investment adviser; Symphonic Securities LLC, a FINRA registered broker-dealer; Symphonic Insurance LLC, a state registered insurance agency; and/or CNR Securities LLC, a FINRA registered broker-dealer. City National Rochdale’s relationship as an investment adviser to the City National Rochdale Funds, the City National Rochdale Interval Funds, the Closed-end Funds, and Offshore Funds are material to City National Rochdale’s advisory business. As described above, certain clients may invest in the City National Rochdale Funds, the City National Rochdale Interval Funds, the Closed-end Funds, Offshore Funds, and/or affiliated mutual funds. City National Rochdale and/or its officers, employees and directors may also be investors in these vehicles.

Although there is some potential for conflicts of interest, City National Rochdale believes these are not material in light of the requirements of the Code of Ethics adopted by City National Rochdale and in light of the fact that, to the extent that City National Rochdale or any employee, director or officer is an investor in the Funds, each shares in any gains or losses proportionally with all otherinvestors.

**Code of Ethics, Participation or Interest in Client Transaction and Personal Trading** -- CityNational Rochdale has adopted a Code of Ethics (the “Code”) expressing the firm’s commitment to ethical conduct. City National Rochdale’s Code of Ethics describes the firm’s fiduciary duties and responsibilities to clients and sets forth the practice of supervising personal securities transactions of employees. Individuals associated with City National Rochdale may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of City National Rochdale that no person employed by City National Rochdale shall place his or her own financial interest over that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with the Code, City National Rochdale requires that employees with access to advisory recommendations (“Access Persons”) or other inside information provide quarterly securities holdings reports and quarterly transactions reports to the Compliance Department. City National Rochdale also requires all such employees receive prior approval from the Compliance Department prior to effecting transactions meeting certain criteria. All individuals employed by City National Rochdale must sign, no less than annually, an attestation confirming their receipt and comprehension of the Code.

City National Rochdale requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers. Certain employees are also subject to the ethics rules for broker-dealers, professional designation practices and other ethics rulemaking bodies. City National Rochdale’s Code further includes the firm’s policy prohibiting the use of material non-public information. Any individual not in observance of the Code may be subject to discipline. City National Rochdale will provide a complete copy of its Code of Ethics to any client upon request.

**Client Transactions in Securities where Adviser has a Material Financial Interest** -- City National Rochdale has discretionary authority over its clients’ Accounts and initiates the transactions in such Accounts. CNR Securities acts as an introducing broker for many client Accounts and CNR Securities charges a commission rate of $29 per trade executed for Accounts not managed in the City National Rochdale Wrap Program.
Transaction charges present potential conflicts of interest. The more transactions a client enters into, the more compensation City National Rochdale’s brokerage affiliate receives. Further, such transaction fees will have an impact on the Account’s investment performance.

City National Rochdale and CNRS may facilitate the purchase and sale of a security between two or more clients without either City National Rochdale or CNRS being the seller or the buyer. This is known as an “internal cross” transaction and is only performed under client authorization. Prior to engaging in an internal cross transaction, City National Rochdale and CNRS will ensure that the transaction is in the best interest of all client parties involved by ensuring the price is fair and properly disclosing all known potential conflicts. Neither City National Rochdale nor its affiliates will receive compensation for effecting internal cross transactions.

City National Rochdale and CNRS do not enter into transactions where client securities are purchased from or sold to brokerage customers of CNRS in what is known as an “agency cross” transaction.

**Investing in Securities Recommended to Clients** -- City National Rochdale and/or related persons may purchase, sell or hold positions in certain investments that are recommended to, or implemented for, any of its clients. If City National Rochdale holds securities for itself that it also recommends to or implements for clients, the following restrictions and disclosure procedures are maintained for the protection of clients:

- City National Rochdale will recommend to or implement for its clients the purchase or sale of the same securities held, purchased or sold by City National Rochdale or any associated person only if such transaction is consistent with the objectives of the client.

- The clients’ interest will be placed before City National Rochdale in such purchases and sales to assure that, on any given day, (a) the timing of the transaction will not put the client at a disadvantage, and (b) the price obtained for the client will be the same or more advantageous than that obtained for City National Rochdale or any associated person.

- Employees deemed to have knowledge of client trading activities will be regarded as Access Persons and will be required to gain approval for all personal securities transactions.

**Review of Accounts** -- Each client Account is reviewed by the Account’s portfolio manager or his or her designee on an ongoing and regular basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account. Factors prompting an immediate review of Accounts include significant market events affecting the prices of one or more securities in clients’ Accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of a client’s Accounts on an immediate basis.

Clients receive regular and continuous communications concerning the activity and status of their Accounts. Clients receive trade confirmations for every security transaction that occurs, as well as a monthly summary account statement, showing all activity in the account during the previous month as well as the month-end market value. In addition to this brokerage information, City National Rochdale provides a quarterly evaluation report that details the cost basis and current market value for each security in the portfolio and each asset class. This quarterly report also summarizes gains, losses, income and expenses, transactions and provides the time-weighted net total return of the portfolio. Clients also have the ability to view their Accounts at City National Rochdale’s website, www.cnr.com. Various other reports may also be made available through the website from time to time. In appropriate cases, and as directed by clients, Referring Partners may receive copies of confirmations, statements, and quarterly performance reports and may also be afforded access to portfolio managers assigned to specific client Accounts.
**Client Referrals and Other Compensation** -- City National Rochdale makes cash payments to third-party solicitors for client referrals. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

The majority of clients are introduced to City National Rochdale by affiliated and unaffiliated third parties including independent financial planners, investment advisors, consultants, CPAs, attorneys, and representatives of broker-dealers (previously referred to in this Wrap Fee Brochure as “Referring Partners”). Clients referred to City National Rochdale by a Referring Partner, enter into an investment advisory contract directly with City National Rochdale. Referring Partners may provide to clients (but are not required by City National Rochdale to do so) other services such as researching money management services, assisting clients with financial planning and investment objective-setting, coordinating communications between the client and the manager, and monitoring performance and other such services to insure that clients’ needs are being met. Referring Partners may or may not provide these services, and clients should review with Referring Partners those additional services and their fees, which may be deducted by City National Rochdale for remittance to Referring Partners. Any such services are provided solely by Referring Partners and not by, or on behalf of, City National Rochdale. Referring Partners charge a fee in addition to City National Rochdale fees.

**Financial Information** – Not applicable.
Item 10 Requirements for State-Registered Advisers

Not applicable.