

City National Rochdale Relationship Summary

June 30, 2020

City National Rochdale LLC (“we” or “CNR”) is registered with the U.S. Securities and Exchange Commission. CNR is a subsidiary of City National Bank (“CNB”). CNR and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned indirect subsidiary of Royal Bank of Canada (“RBC”). CNR’s affiliated broker-dealer, CNR Securities, LLC (“CNRS”), may also receive miscellaneous fees for transactions effected on behalf of its clients when purchasing some securities. Our investment advisory services and fees can differ depending upon certain programs offered, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Investment Advisory Services

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

- **Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency of this account monitoring depends on the advisory program that you select and your financial needs.
- **Investment authority:** As a discretionary asset manager, you grant CNR authority to buy and sell securities in your account, consistent with your investment objectives and subject to the restrictions you may impose, without asking for your consent in advance on a trade-by-trade basis. CNR may allow you to hold securities as a non-managed position for which CNR may or may not provide non-discretionary investment advice (i.e., the client may choose to accept or reject the advice).
- **Limits on investment advice:** CNR utilizes both proprietary and non-proprietary investments products. We do not limit our investment advice to proprietary investments.
- **Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochure at <https://adviserinfo.sec.gov/firm/brochure/117198>.

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

Conversation Starters:

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

WHAT FEES WILL I PAY?

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

Our affiliated broker, CNRS, may effect securities transactions on your behalf, including buying and selling securities for which clients pay a transaction fee. CNRS’ clearing broker charges CNRS a fee on each such transaction, and a portion is credited back once certain aggregate volume thresholds are met. As a result, there is an incentive to increase trading or to receive orders to receive such credits. More information about our broker-dealer services is available in our Form ADV Part 2, which is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Investments offered through City National Rochdale are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

With respect to our advisory services, you pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More information about investment fees and costs is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Investment products

Certain investment products, such as closed-end funds, ETPs, or private placements may incur management and operating expenses that are not covered by the investment advisory fees paid to CNR. Additional information on these fees is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

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

More information about fees, including fees that may be charged, is available at <https://adviserinfo.sec.gov/firm/brochure/117198>.

Conversation starter:

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

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

As an investment adviser, we have to act in your best interest and not put our interest ahead of yours. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Here are some examples to help you understand what this means:

Examples of ways we make money and conflicts of interest

- **Proprietary products:** We earn fees and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a mutual fund or structured product. As such, we have an incentive to invest in these products over third-party products. Please refer to our Form ADV Part 2 for a more detailed description of such fees and resulting conflicts of interest.
- **Revenue sharing:** Certain fund managers and sponsors share the revenue they earn when you invest in certain of their investment products (e.g., mutual funds) with us. As such, we have an incentive to invest your assets in products of sponsors and fund managers that share their revenue with us, over other products of sponsors or fund managers that do not share their revenue or who share less.

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

Conversation starter:

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

CNR provides investment advisory services and charges an investment advisory fee or wrap fee. CNR has discretion to purchase securities which many include CNR Affiliated Funds for clients. CNR earns management fees from Affiliated Funds, CNR and/or its affiliates earn shareholder servicing fees from Affiliated Funds, and CNR's brokerage affiliates receive 12b-1 fees from Affiliated Funds, even when similar unaffiliated funds charge lower fees. CNR's and its affiliates' receipt of these fees is a conflict of interest. While CNR 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. A client's total cost to own some Affiliated Funds could be higher than the cost of owning other, similar unaffiliated funds that are equally appropriate for a client's account. CNR may also effect securities transactions through its affiliated broker-dealer, CNRS, who will receive a transaction fee on such trades. Please see Form ADV Part 2 at <https://adviserinfo.sec.gov/firm/brochure/117198> for more detailed disclosures regarding these conflicts of interest.

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

Yes. While CNR does not have any legal or disciplinary history, CNR does disclose in its Form ADV certain legal and disciplinary history that relates to CNR's affiliates. Certain individuals at CNR may have disciplinary disclosure. For more information you may visit Investor.gov/CRS for a free and simple search tool to research CNR or CNR's financial professionals.

Conversation starter:

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

ADDITIONAL INFORMATION

For additional information about our investment advisory services, please visit <https://adviserinfo.sec.gov/firm/brochure/117198>. You may request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 212-702-3500 or by contacting us in writing at City National Rochdale, 400 Park Avenue, 10th Floor, New York, NY 10022.

Conversation starter:

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