

**Part 2A of Form ADV: Firm Brochure**

**Item 1**      **Cover Page**

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INVESTMENT MANAGEMENT

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January 9, 2017

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 [Michael.Gozzillo@cnr.com](mailto:Michael.Gozzillo@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](http://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**

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**Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

- Updated City National Rochdale's investment strategies and related investment risks.
- Added risk disclosure regarding cybersecurity.

The date of the last annual update to the Brochure was March 18, 2016.

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## Item 4 Advisory Business

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### 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, Lake Mary, FL, Houston, TX, Chicago, IL, Potomac, MD and Richmond, VA.

City National Rochdale, LLC is a subsidiary of City National Bank ("CNB"). 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.

City National Rochdale Asia, Limited (incorporated in Hong Kong) ("CNRA") is a 100% directly-held subsidiary of City National Rochdale, LLC. CNRA operates in Hong Kong under an exemption from the licensing requirements which would otherwise apply to CNRA's business pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

### B. Description of Advisory Services

City National Rochdale provides money management services to clients with portfolios of \$1M and above, primarily on a discretionary basis. City National Rochdale works with clients 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 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 build out an appropriate City National Rochdale portfolio (i.e., utilizing existing securities where appropriate), managing across multiple accounts (IRA's, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), or types of securities (options, derivatives, etc.) or investment strategies (large cap, international, alternative, etc.), and managing a client's portfolio to meet specific distribution needs and tax goals. City National Rochdale may not be able to accommodate some restrictions for client investments in pooled investment vehicles. Except for the portion of an account that is invested in pooled vehicles, each client's account is managed separate from other clients of City National Rochdale (i.e., not commingled, securities are purchased in their 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 assets 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 legal proceedings, 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, as an open-end investment management company currently offering a series of 11 investment funds, (the "City National Rochdale Funds"). City National Rochdale provides a continuous investment program including general investment and economic advice regarding investment strategies, manages the City National Rochdale Funds' investment portfolios 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 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 and monitoring of the sub-advisers of the High Yield Bond Fund and Fixed Income Opportunities Fund (collectively, the "Sub-advised Funds"). City National Rochdale evaluates 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 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 have complete discretion as to the purchase and sale of investments for these City National Rochdale Funds consistent with each City National Rochdale Fund's investment objective, policies and restrictions.

#### Asset Allocation and Consulting Services:

Non-profit organizations, corporations or other businesses or institutional clients (other than investment companies) may also obtain City National Rochdale's assistance 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 the client's portfolio investment performance. City National Rochdale will receive a fee for this service.

#### Other Registered Investment Vehicles:

City National Rochdale also makes available to its clients who satisfy the suitability requirements interests in other registered investment vehicles which are managed by City National Rochdale. These include 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"), and City National Rochdale Structured Claims Fixed Income Fund ("RSCFIF") (collectively, the "Other Registered Funds"). City National Rochdale may organize and offer other registered investment funds in the future.

City National Rochdale also makes available to its clients who satisfy certain suitability requirements interests in other investment vehicles managed by City National Rochdale that are not registered under

the Investment Company Act. As of the date of this Brochure, these include Special Opportunities Fund Ltd (“Special Opps Fund”) and Diversified Opportunities Fund Ltd. (“Diversified Opps Fund”), (collectively, the “Offshore Funds”). The Offshore Funds are both domiciled in the U.S. Virgin islands. The City National Rochdale Funds, Other Registered Funds, and Offshore Funds are collectively referred to as the “Funds.” City National Rochdale may organize other nonregistered investment funds in the future. City National Rochdale receives fees for services to the Funds. All Funds are each subject to an annual audit by an independent auditor and audited financial statements are sent to investors annually.

#### Third Party Alternative Funds:

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

Advisory programs available through City National Rochdale are described below. Note that the fees and expenses associated with each program may differ (See “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 (\$1M 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 their separately managed accounts as well as the client’s financial adviser’s fees.
- City National Rochdale “Wrap Fee” Program. This Program provides Money Management Program services and a fee in lieu of brokerage commissions. Under the “Wrap Fee” Program, Accounts are continuously managed on a fully discretionary basis and securities transactions are executed through RIM Securities, LLC (“RIM Securities”), an 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.
- Investment Advisory Services. City National Rochdale provides investment management services to CNB clients pursuant to a sub-advisory agreement. City National Rochdale receives a fee for its services.

Other City National Rochdale Activities. 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 “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 we do not forward these

notices to our clients or their custodians. Also, we do not take legal action on behalf of or provide legal advice to our clients.

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 advisor 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, 2016, City National Rochdale had approximately \$30.5 billion in discretionary client assets under management. As of October 31, 2016, City National Rochdale had approximately \$35.7 million in non-discretionary client assets.

## Item 5 Fees and Compensation

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### 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.

<u>Value of Account</u>	<u>City National Rochdale Fee</u>
First \$2 Million	1.00%
Next \$3 Million	0.80%
Next \$5 Million	0.60%
Amount Over \$10 Million	0.50%

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, few clients of certain Referring Partners pay fees in arrears. This fee schedule excludes any commission charges incurred relating to security trades in a client's account.

#### Galaxy Asset Allocation Program Fee Schedule

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

<u>Value of Account</u>	<u>Fee</u>
On the first \$100,000	0.35%
On the next \$250,000	0.30%
On assets over \$350,000	0.25%

Referring Partners charge a fee to its clients based on services provided by the Referring Partner to its clients. The Referring Partners fees will be added to the total fees charged by City National Rochdale and withdrawn from the 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, retirement and estate planning. City National Rochdale Funds and Other Registered may be used in the implementation of the 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:

<u>Value of Account</u>	<u>Fee</u>
First \$2,500,000	1.00%
On the next \$2,500,000	0.80%
On the next \$2,500,000	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 client's estate, business and benefits planning. As with the Money Management Program, clients who participants in this program generally have portfolios above \$1M.

<u>Value of Account</u>	<u>City National Rochdale Fee</u>
\$1,000,000 to \$2,000,000	1.95%
\$2,000,001 to \$3,000,000	1.80%
\$3,000,001 to \$4,000,000	1.75%
\$4,000,001 to \$5,000,000	1.70%
\$5,000,001 to \$7,000,000	1.40%
\$7,000,001 to \$10,000,000	1.20%
\$10,000,0001 to \$15,000,000	1.10%
\$15,000,0001 to \$20,000,000	0.90%
Amount Over \$20 Million	0.80%

### **Sponsored Programs**

Advisory fees are earned by City National Rochdale for services provided in programs sponsored by non-affiliated advisors. In these cases, clients negotiate fees and sign agreements with the sponsor firms who in turn contract with City National Rochdale for management of their 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.

### **Mutual Fund Fees and Compensation**

Clients invested in mutual funds will bear a proportionate share of the fees and expenses of any mutual fund in which their assets are invested. The mutual fund fees and expenses are in addition to the asset-based fees reflected in the above fee schedules. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses charged by mutual funds. The client is encouraged to read the prospectuses of the mutual funds in which the account assets are invested for a more complete explanation of these fees and expenses.

City National Rochdale is entitled to receive from the Funds an annual fee, payable monthly in arrears, as a percentage of the Funds' average daily net assets out of which City National Rochdale pays sub-advisers, where a sub-adviser is utilized, who provide day-to-day investment advisory services.

The fees that City National Rochdale is entitled to receive for the investment advisory services provided are disclosed in each Fund's prospectus and the Trust's SAI and range from 0.25% to 1.00% of assets under management. The fees are subject to negotiation with the Trust's Board of Trustees and may be terminated by City National Rochdale or by the Trust's Board of Trustees upon sixty (60) days' prior written notice.

City National Rochdale and its affiliates receive shareholder servicing fees paid by the Funds, where applicable, to compensate City National Rochdale and its affiliates for services including 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 to provide office space, equipment, facilities and personnel to provide the aforementioned services. These and other fees are described in greater detail in the Funds' prospectus or offering documents. These fees paid to affiliated entities indirectly benefit City National Rochdale and/or City National Rochdale's affiliates.

Other than the Funds managed by City National Rochdale or its related persons, neither City National Rochdale nor any of its related persons receive any form of compensation from any recommended mutual funds, private investment funds, or investment managers. For additional information on the fees received by City National Rochdale or its related persons for services to the Funds, see Item 10 - Other Financial Industry Activities and Affiliations and Item 12 - Brokerage Practices.

#### **Other Mutual Fund Fees**

CNB may receive additional compensation for investment advisory fees paid to affiliated advisers for managing assets in the Funds. This benefits City National Rochdale as a subsidiary of CNB. In addition, CNB, City National Securities, Inc. ("CNS") and RIM Securities each receive shareholder servicing and/or 12b-1 fees paid by certain share classes of the Funds. CNS and RIM Securities are each an affiliated registered broker-dealer. These and other fees are described in greater detail in the Funds' prospectuses.

#### **Sponsored Programs**

Advisory fees are earned by City National Rochdale for services provided in programs sponsored by non-affiliated advisors. In these cases, City National Rochdale acts as a sub-advisor 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 serves as a sub-advisor with respect to certain CNB clients. City National Rochdale receives fees for services it provides to CNB clients. These fees are computed and payable to City National Rochdale. The Investment Advisory Services Agreement may be terminated at any time upon 30 days written notice by either party.

#### **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 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 to the relevant client.

#### **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 which will be incurred by the client. 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. RIM Securities acts as an introducing broker for client accounts. RIM 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. ***RIM Securities charges a commission rate of \$29 per trade which may be waived at the discretion of the client’s Portfolio Manager. Both RIM Securities and Pershing also charge additional fees in connection with the services provided by Pershing (i.e., wire charges, paper confirmation fees, and certain corporate actions).*** For accounts that use the brokerage services of RIM 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 paid by clients.

Mutual funds, other pooled funds and 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 benefit from the advice, review and monitoring City National Rochdale provides. City National Rochdale receives investment advisory fees from the Funds out of which City National Rochdale pays sub-advisers who provide day-to-day investment advisory services to those Funds utilizing a third party sub-adviser. The fees that City National Rochdale receives are disclosed in each Fund’s prospectus or offering documents.

City National Rochdale recommends to clients that they purchase shares of the City National Rochdale Funds or Royal Bank of Canada Funds (“RBC Funds”). If City National Rochdale invests a client into the City National Rochdale Funds, City National Rochdale will retain advisory fees paid by the City National Rochdale Funds to City National Rochdale for managing those mutual fund assets. City National Rochdale will credit back to the client ***all or a portion*** of the City National Rochdale Fund or RBC Fund management fee to the client. The fund advisory fee credit is determined on a fund by fund basis. However, if City National Rochdale uses a third-party mutual fund in a client’s account, the client will pay indirectly the fund management fee of the third party fund in addition to the investment advisory fees charged by City National Rochdale. With respect to the City National Rochdale Funds, City National Rochdale does not collect fund management and Rule 12b-1 fees at both the fund and the account level for ERISA accounts.

For City National Rochdale Funds which use sub-advisors, clients will receive fee credits equivalent to the fees retained by City National Rochdale, but clients will not receive fee credits for the fees received by City National Rochdale and paid to third-party Fund sub-advisors. Accordingly, clients may pay management fees at both the City National Rochdale Fund level and the client managed account level. ERISA accounts will be fully rebated for the City National Rochdale Fund management fee and Rule 12b-1 fees.

Asset Allocation and Consulting Services Fees:

Fees for consulting services to institutions 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.

**Item 6                    Performance-Based Fees and Side-By-Side Management**

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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 investment funds. These arrangements benefit the Adviser, but do not result in the receipt by any City National Rochdale employee of performance or incentive compensation. The strategies and securities purchased in the Funds are not purchased for individual accounts, except as part of their investment in the Funds. City National Rochdale does not manage accounts that are subject to concurrent (or side-by-side) performance -based fees.

## **Item 7           Types of Clients**

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City National Rochdale provides portfolio management services to registered investment companies and institutions, as described more fully in Item 4, “Advisory Business.”

City National Rochdale generally requires a minimum of \$1,000,000 of assets under management for a separately managed 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 with City National Rochdale to meet the minimum account size. Clients who choose to invest in the Municipal Intermediate-Long strategy in a separate account (see Item 8) require a minimum investment of \$2,000,000. Clients who choose to invest in the Liquidity Management strategy in a separate account (see Item 8) require a minimum investment of \$5,000,000.

City National Rochdale’s clients consist primarily of individuals and pooled investment vehicles, such as the City National Rochdale Funds and Other Registered Funds.

Other clients include institutional clients, such as pensions and profit sharing plans, charitable organizations, a limited number of municipalities and CNB (City National Rochdale serves as a sub-adviser to CNB).

City National Rochdale may request clients to provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information to allow City National Rochdale to manage client assets.

**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 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.***

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

*Galaxy.* The Adviser 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, the Adviser assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process the Adviser 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 simulation allows the Adviser to view probabilities of success with thousands of simulations. Under long timeframes, the Adviser believes this tool is a good source in helping select an individual clients' allocation. Past performance is no guarantee of future results.

*Equity.* The Adviser's equity strategy focuses on a broad range of equity investment strategies, including Core US 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.

*Core US Equities-* Pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries.

*U.S. Select Core* - 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.

*Mid Cap* – Seeks to provide aggressive capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with middle 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.

*Small Cap* – Seeks long-term capital appreciation by investing in common stocks of small capitalization companies that are considered to be undervalued in relation to earnings, dividends, and/or assets.

*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.

*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 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.

### **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 within City National Rochdale.

### **Sub-Adviser Selection**

City National Rochdale recommends suitable investment options, including other third party or affiliated mutual funds which can help to meet the long-term investment objectives and needs of each client based upon the mutual fund’s track record and suitability. City National Rochdale closely monitors the performance of each sub-adviser providing services to the third party mutual funds it recommends to its clients as well as the investment sub-advisers to the City National Rochdale Funds.

### **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**

Following is a brief description of the investment risks of the investment strategies employed by City National Rochdale in the management of the City National Rochdale Funds. For a more detailed explanation of these risks, please refer to the prospectuses for the Funds available at [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com).

***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.***

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. In particular, the Fund invests in U.S. Treasury obligations, obligations issued or guaranteed as to principal and interest by agencies or instrumentalities of the U.S. Government and repurchase agreements involving these obligations. Obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities in which the Government Money Fund invests consist principally of securities issued or guaranteed by Fannie Mae (formerly known as the Federal National Mortgage Association), the Federal Home Loan Bank (“FHLB”), Freddie Mac (formerly known as the Federal Home Loan Mortgage Corporation) and the Government National Mortgage Association (“Ginnie Mae”). The securities held by the Fund must, in the opinion of City National Rochdale, LLC (the “Adviser”), the Fund’s investment adviser, present minimal credit risk. The Fund invests in compliance with the requirements of Rule 2a-7 under the Investment Company Act of 1940 relating to the credit quality, maturity, liquidity and diversification of investments for money market funds.

An investment in the Government Money Market Fund may expose an investor to the following risks, which are described in greater detail in the prospectuses:

1. **Credit Quality** – Some issuers or other obligors may be unable to make the required payments on securities held by the Fund. Debt securities also go up or down in value based on the perceived creditworthiness of issuers or other obligors rated by one or more nationally recognized statistical rating organizations.
2. **Government-Sponsored Entities** – Such investments may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
3. **Redemptions** – The 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 and that could affect the Fund’s ability to maintain a stable \$1.00 share price.
4. **The Effect of Interest Rates** – When interest rates are very low, the Fund’s expenses could absorb all or a significant portion of the Fund’s income, and if the Fund’s expenses exceed the Fund’s income, the Fund may be unable to maintain its \$1.00 share price without a subsidy by City National Rochdale or its affiliates.
5. **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 the 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.

6. **No Guarantees** – You could lose money by investing in the Government Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of City National Bank or Royal Bank of Canada and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. City National Rochdale and its affiliates have no legal obligation to provide financial support to the Fund, and you should not expect that City National Rochdale or its affiliates will provide financial support to the Fund at any time.

Investments in the City National Rochdale **Bond Funds** may expose an investor to the following risks, which are described in greater detail in the prospectuses:

- **Interest Rate** – Rising interest rates can cause a decline in price in the value of held securities. In general, longer-dated securities are subject to greater price changes for a given change in interest rates. As the Federal Reserve “tapers” or reduces Quantitative Easing, and when the Federal Reserve raises the federal funds rate, interest rates across the U.S. financial system may rise. These policy changes may expose long dated and related markets to heightened volatility and may reduce liquidity for certain fixed income investments, which could cause the value of a client’s fixed income investments to decline.
- **Government-Sponsored Entities** – Such investments may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.
- **State and Municipal Investment Risks**—Events affecting states and municipalities may adversely affect the strategy’s investments and its performance. These events may include severe financial difficulties and continued budget deficits, economic or political policy changes, tax base erosion, state constitutional limits on tax increases, and changes in the credit ratings assigned to state and municipal issuers of debt instruments. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible.
- **Issuers** – The Funds may be adversely affected if the issuers of the securities that the Fund holds do not make their principal or interest payments on time.
- **Prepayments on Pass-Through Securities** – Generally, prepayments of the principal of the loans underlying pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments the Fund may be required to reinvest its assets in securities with lower interest rates. In period of rising interest rates, slowing prepayments may lengthen the maturity of pass-through securities in the Fund and increase its price sensitivity.
- **Rating Agencies** – Debt securities also go up or down in value based on the perceived creditworthiness of issuers or other obligors rated by one or more nationally recognized statistical rating organizations. 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.
- **Foreign Securities** – Foreign investments tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with domestic securities.
- **High Yield (“Junk” Bonds)** – High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Investments in below-investment-grade debt securities which are usually called “high-yield” or “junk bonds,” are

typically in weaker financial health and such securities can be harder to value and sell and their prices can be more volatile than more highly rated securities. While these securities generally have higher rates of interest, they also involve greater risk of default than do securities of a higher-quality rating.

- **Emerging Markets Risk** - The risk of foreign investments often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their securities markets may be very small and less liquid than developed countries, share prices may be volatile and difficult to determine. Emerging markets can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.
- **Frontier Market Risk** - 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. Securities issued by borrowers in frontier market countries are often subject to extreme price volatility and illiquidity and effects stemming from government ownership or control of parts of private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which frontier market countries trade; and relatively new and unsettled securities laws.
- **Bank Loans** – The Adviser may invest in U.S. and non-U.S. bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result bank loans may have relatively less liquidity than other types of fixed income assets, and the Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments.
- **Life Insurance Policies** - The Adviser may invest in beneficial interests in individual life insurance policies (“Policies”). The Policy owner transfers his or her Policy at a discount to its face value (the amount that is payable upon the death of the insured) in return for an immediate cash settlement. The ultimate purchaser of the Policy (in this case, the City National Rochdale Fixed Income Opportunities Fund) is responsible for premiums payable on the Policy and is entitled to receive the full face value from the insurance company upon the death of the insured. If the 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. 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.

The City National Rochdale **Equity Funds** seek to provide capital appreciation with current income as a secondary consideration in a manner consistent with the quality standards described in the prospectus. The Equity Funds provide investment options ranging from equity securities of large U.S. corporations, U.S. dollar denominated American Depositary Receipts of large foreign corporations, and emerging markets equity.

Investments in the City National Rochdale Equity Funds may expose an investor to the following risks, which are described in greater detail in the prospectuses:

- 1. Foreign Investments (American Depositary Receipts)** –Foreign investments tend to be more volatile than domestic securities, and are subject to risks that are not typically associated with their domestic counterparts. Certain Funds invest in U.S. dollar denominated American Depositary Receipts of foreign companies (“ADRs”) which are sponsored by the foreign issuers. ADRs are subject to the risks of changes in currency or exchange rates (which affect the value of the issuer even though ADRs are denominated in U.S. dollars) and the risks of investing in foreign securities.
- 2. Medium Capitalization (Mid-Cap) Companies** – Investments in mid-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, markets and financial or managerial resources. In addition, the securities of mid-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies.
- 3. Large Capitalization (Large-Cap) Companies** – Investments in large-cap companies may grow more slowly than the overall market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general.
- 4. Small Capitalization (Small-Cap) Companies** – Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, markets and financial or managerial resources. The securities of smaller capitalized companies may have greater price volatility and less liquidity than the securities of larger capitalized companies. The Fund may hold a significant percentage of a company’s outstanding shares and may have to sell them at a discount from quoted prices.
- 5. Focus** – Consistent with its diversification requirements, a Fund may hold a relatively small number of securities. Losses incurred in such securities could have a material adverse effect on the Fund’s overall financial condition and cause it to underperform its relevant benchmarks.
- 6. Emerging Markets Risk** - The risk of foreign investments often increases in countries with emerging markets. For example, these countries may have more unstable governments than developed countries, and their economies may be based on only a few industries. Because their securities markets may be very small and less liquid than developed countries, share prices may be volatile and difficult to determine. In addition, foreign investors are subject to special restrictions in many such countries. Emerging markets can have greater custodial and operational risks, and less developed legal and accounting systems than developed markets.

### **Other Material Risks**

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s value. The value of securities of smaller, less well-known

issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*Liquidity Management.* Because the liquidity management strategy will subject investors to principal risk, the strategy should not be viewed as a substitute for a money market fund. The strategy's income will decline because of falling interest rates. Income risk is generally high for this strategy, so investors should expect monthly income to fluctuate.

*Relative Value Risk.* In the event that the perceived mis-pricings underlying the City National Rochdale's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by City National Rochdale, client accounts may incur a loss.

*Leverage.* Performance may be more volatile if a client's account employs leverage. In particular, the City National Rochdale High Yield Alternative Strategies Fund's underlying managers use leverage through its investments in certain financial instruments and other speculative investment practices. Leverage magnifies both losses and gains.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while City National Rochdale may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for City National Rochdale's investment portfolios than if City National Rochdale did not engage in any such hedging transactions.

*Liquidity.* City National Rochdale may invest client portfolios in securities that have limited liquidity features, may not trade in the secondary markets, or be restricted from sale. Such investments may be difficult to sell should a client have immediate liquidity needs. There can be no assurances that City National Rochdale would be able to sell (or redeem) illiquid assets held in a client's portfolio to realize full value in the event clients have a liquidity need. Certain illiquid investments may be impaired and result in substantial losses in client portfolios.

*Option Strategies.* City National Rochdale may use covered call option strategies to manage concentrated stock positions in client portfolios. There is a risk that if the underlying stock price appreciates above the strike price of the option contract, the option may be "exercised" and a portion or all of the client's underlying stock shares may be sold at a price lower than the current market value of those shares, either prior to or at the option contract's expiration date.

### **C. Risks Associated with Types of Securities that are Primarily Recommended**

*Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and growth stocks can react differently from value stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Emerging Markets.* Many of the risks with respect to foreign investments are more pronounced for investments in developing or emerging market countries, such as many of the countries of Asia, Latin America, Eastern Europe, Africa, and the Middle East. Emerging markets can have greater custodial and

operational risks; less developed legal, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

*Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Bonds and bond mutual funds will decline in value as interest rates rise. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in lower-rated debt securities will subject the investments to the risk that the securities may fluctuate more in price and be less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

*Exchange Trade Funds ("ETF").* An ETF is a registered investment company that seeks to track the performance of a particular market index. Investing in an ETF generally offers instant exposure to an index or a broad range of markets, sectors, geographic regions or industries. When investing in ETFs, shareholders bear their proportionate share of the ETF's expenses. An investment in an ETF exposes a client to the risks of the underlying securities in which the ETF invests. Also, although ETFs seek to provide investment results that correspond generally to the price and yield performance of a particular market index, the price movement of an ETF may not track the underlying index.

*Market and Management Risk.* Markets may experience volatility and go down in value, possibly sharply and unpredictably. All decisions by City National Rochdale require judgment and are based on imperfect information. Additionally, the investment techniques, risk analysis and investment strategies used by City National Rochdale in making investment decisions may not produce the desired results.

*Options Contracts.* In connection with the use of stock options contracts, there may be an imperfect correlation between the change in market value of a security and the prices of the options contracts in the client's account.

*Offshore.* Applicable risks to offshore investments include market risk, unexpected volatility of stock prices, inflation risk, credit risk, and government policy risk. Holding monies offshore in custody adds a risk factor in dealing with and being subject to a foreign jurisdiction. These rules and regulations may provide more or less protection than what is afforded an investor whose investment assets remain in the United States.

City National Rochdale offers clients access to third party alternative investment funds that invest in European bank loans, healthcare royalties rights, rail car leasing, and reinsurance based investments. Such investments have investor suitability and eligibility requirements. City National Rochdale clients who are invested in these funds have limited liquidity to redeem their interests in such alternative investments. ***Third party alternative investment funds have varying, and lengthy lockup provisions.***

*Alternative Investments and Hedge Funds.* Hedge funds and alternative investments are speculative and may entail substantial risks. Investing in alternative and hedge funds may not be suitable for all clients. Clients must meet specific eligibility and suitability requirements to be invested in such funds. Alternative and hedge funds are highly illiquid, have limited transparency to the funds' investments, engage in leveraging which magnifies both losses and gains, are not required to provide valuation

information to investors, and may involve complex tax structures and delays in distributing important tax information.

*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 and there may be difficulty liquidating a position at a favorable price. These investments are highly speculative and involve substantial risk, including the risk of loss of the entire investment.

*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 U.S., state, and federal authorities and by comparable foreign regulatory authorities. A failure to achieve clinical success and/or gain regulatory approval from the FDA or similar organizations will materially and adversely affect the value of the investments. Investments in this private fund are subject to lengthy lock-up periods. ***These investments are highly speculative, illiquid, may involve leverage and involve substantial risk, including the risk of loss of the entire investment.***

*Reinsurance Bonds* – City National Rochdale may invest client assets in a non-affiliated SEC registered interval fund that concentrates its investments in reinsurance-related securities. The performance of reinsurance-related securities and the reinsurance industry itself are tied to the occurrence of various triggering events, including weather, natural disasters (hurricanes, earthquakes, etc.), non-natural large catastrophes and other specified events causing physical and/or economic loss. These investments are highly speculative, illiquid, may involve leverage and involve substantial risk, including the risk of loss of the entire investment.

*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.***

### **Principal Investment Strategy of the Consulting and Asset Allocation Services**

The investment strategy for each consulting and asset allocation 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.

### **Principal Risks**

The client's performance depends on the portfolio managers' skill in determining appropriate investments. As a result, the client may underperform the equity or fixed income markets, benchmark indices or similar funds.

**Sub-Adviser Allocation** - The client's performance is affected by City National Rochdale's recommendations concerning how much of the portfolio to allocate to each asset category and/or fund.

**Cybersecurity Risk** - In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to “cybersecurity” risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, City National Rochdale and the client accounts City National Rochdale manages have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause City National Rochdale and its client accounts (including the Funds) City National Rochdale manages to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account’s custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since City National Rochdale does not directly control the cybersecurity systems of issuers or third-party service providers.

**Item 9            Disciplinary Information**

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Neither City National Rochdale nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **Item 10            Other Financial Industry Activities and Affiliations**

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### **City National Bank and City National Corp.**

#### **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 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 Royal Bank of Canada.

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 make available opportunities for cooperative purchasing of 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 may use City National Rochdale's portfolio managers to sub-advise portions of their client portfolios or may provide model portfolios for certain strategies to use to manage a portion of CNB's client portfolios.

City National Rochdale may occasionally recommend 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 advisor. 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, Royal Bank of Canada or third party investment advisers. Both City National Rochdale and the third party investment advisers will receive advisory fees on those assets.

Unrelated Non-Affiliated Investment Advisers

City National Rochdale may contract with one or more affiliated or unaffiliated investment advisers to provide sub-advisory investment services to the City National Rochdale Funds. City National Rochdale has contracted with the following sub-advisers for day-to-day investment advisory services to certain City National Rochdale Funds:

<b>City National Rochdale Sub-Adviser</b>	<b>Fund</b>
Guggenheim Investment Management, Inc.	CNR High Yield Bond Fund
Alcentra Limited	Portion of CNR Fixed Income Opportunities Fund
Ashmore Investment Management Ltd.	Portion of CNR Fixed Income Opportunities Fund
AllFinancial Partners II, LLC	Portion of CNR Fixed Income Opportunities Fund
Federated Investment Management Company	Portion of CNR Fixed Income Opportunities Fund
GML Capital LLP	Portion of CNR Fixed Income Opportunities Fund
Seix Investment Advisors LLC	Portion of CNR Fixed Income Opportunities Fund

Please see the Offering Memorandum or fund 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, nonregistered funds that invest in alternative investments. These funds are managed by non-affiliated investment advisers:

<b>Third Party Investment Adviser</b>	<b>Third Party Private Fund</b>
Alcentra Limited	Alcentra European Credit Opportunities Fund
Oberland Capital Management LLC	Oberland Healthcare Access Fund, LP
ITE Management L.P.	ITE Rail Fund L.P.
Stone Ridge Asset Management LLC	Stone Ridge Reinsurance Risk Premium Interval Fund

*City National Rochdale clients who are invested in third party private funds will pay fund management fees (and performance fees where applicable) on third party private 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 RIM Securities, City National Securities, Inc. (“CNS”) and Symphonic Securities LLC (“Symphonic Securities”). RIM Securities, CNS and Symphonic Securities are registered broker dealers with the Financial Industry Regulatory Authority (“FINRA”). 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. RIM Securities may act as an introducing broker for client accounts and RIM Securities charges a commission rate of \$29 per trade. The commission amount charged by RIM Securities may be waived 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 may 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 doing so may give City National Rochdale an incentive due to the compensation received by City National Rochdale. 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 generally mitigates this conflict of interest by crediting back to clients all or a portion of the mutual fund advisory fees on their holdings of the City National Rochdale Funds. See Item 5 – Fees and Compensation for additional disclosure of the City National Rochdale Funds fee credits.

**Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**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 advisors. 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. RIM Securities may act as an introducing broker for client accounts and RIM Securities charges a commission rate of \$29 per trade for executing transactions.

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 enter into transactions where client securities are purchased from or sold to brokerage customers of RIM 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**

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### **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. If a client directs City National Rochdale to use a specific broker, City National Rochdale may not be able to obtain best execution.

#### **Brokerage Selection**

For equity securities, City National Rochdale's trading desk has discretion as to whom the Adviser will place equity trades. However, for clients having accounts held in custody by Pershing, City National Rochdale's trading desk routes a majority of trades to Pershing for execution. Trading operations maintains a list of brokers with whom equity transactions are executed outside Pershing. For relationships where City National Rochdale is acting as a sub-adviser, City National Rochdale has no discretion as to whom the custodian will place equity trades for execution. In these instances, equity trades are routed to the custodian's broker for execution. The custodian's broker maintains its own commission schedule and is responsible for seeking best execution. City National Rochdale has no ability to negotiate commissions for trades conducted through these relationships.

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 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 issues of like-quality and maturity are closely scrutinized to determine executing brokers for fixed income trades.

#### **Research and Other Brokerage Services**

City National Rochdale will generally seek "best execution" in light of circumstances involved in transactions. Transactions are not always executed at the lowest available commission. City National Rochdale may select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in clients paying a higher commission to such broker-dealer than that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of research or brokerage services provided. In addition to execution quality, City National Rochdale may consider the value of various research services or products, beyond execution, that a broker-dealer provides to City National Rochdale or its client. Selecting a broker-dealer in recognition of such other services or products is known as paying for those services or products with "soft dollars." In some cases, research is provided directly by an executing

broker-dealer and in other cases, research may be provided by third party research providers, provided that the executing broker shall be solely obligated for compensation to such provider.

Research services furnished by direct research providers or third party research providers generally may be used by City National Rochdale for its clients, as well as by CNB for any or all of its clients. City National Rochdale and CNB and their clients share research services and products paid for in this manner. In addition, research services generally may be used in connection with accounts other than those whose commissions were used to pay for such research services.

Research services include fundamental equity analytics, fundamental economic analyses, asset allocation analytics, and stock selection modeling. With respect to fixed income securities, research services include real-time alerts/analytics on ratings actions, and reviews of issuer credit and liquidity factors, among other things. Research services also include various trading and quotation services and advice from broker-dealers as to the value of securities, availability of securities, availability of buyers, and availability of sellers.

The research services City National Rochdale receives may influence its judgment in allocating brokerage business between firms that provide research services and firms that do not. City National Rochdale may pay a brokerage commission in excess of what another broker-dealer might charge for effecting the same transaction. In such a case, City National Rochdale will determine in good faith that such a commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker-dealer, viewed in terms of either the specific transaction or City National Rochdale's overall responsibilities to its clients.

### **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 Chief Compliance Officer 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.

## 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.

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 IPO's: City National Rochdale may from time to time purchase shares in IPO's for client accounts. City National Rochdale's policy and practice is to allocate IPO shares fairly and equitably among our 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 IPO's.

## **Item 13            Review of Accounts**

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

#### **City National Rochdale Funds**

The City National Rochdale Funds are monitored on an on-going basis. City National Rochdale's fund administrator performs daily compliance checks for the City National Rochdale Funds. The City National Rochdale Funds' Chief Compliance Officer is immediately notified of any portfolio limitation violation. Compliance and the Funds' administrator review the portfolio limitation tests against limitations specific to the City National Rochdale Funds' investment strategy as well as restrictions and limitations set forth in the City National Rochdale Funds' prospectus and Statement of Additional Information. Compliance reports are reviewed by the City National Rochdale Funds' Chief Compliance Officer, and any exceptions are reported to the City National Rochdale Funds' Board of Trustees. On a quarterly basis, the Funds' board reviews the performance of the Funds.

#### **Sub-Advised Funds**

City National Rochdale monitors the performance of each sub-adviser that it has recommended to its clients, including, but not limited to, periodic account reviews, conference calls with the sub-advisors, 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 reviews of client accounts on an immediate basis.

### **C.                    Content and Frequency of Regular Account Reports**

Each client who maintains a separate account with City National Rochdale will receive quarterly reports from City National Rochdale and the custodian where the clients' assets are held. 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**

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### **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.

### **B.                    Compensation to Non-Supervised Persons for Client Referrals**

City National Rochdale may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of City National Rochdale's Brochure and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and City National Rochdale and any fees to be paid to the solicitor. 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 client (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 that are being provided by Referring Partners and the fee assessed for those Additional Services. 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**

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City National Rochdale does not have custody of the assets of the City National Rochdale Funds. The assets of the City National Rochdale Funds are held in custody at US 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).

SEC rules require investment advisers that are deemed to have custody of client funds and securities to maintain those funds and securities with a “qualified custodian” in an account either under the client’s name or under the investment adviser’s name as agent or trustee for its clients. A “qualified custodian” is a regulated financial institution that customarily provides custodial services, including banks, savings associations, broker-dealers, and in some cases, futures commission merchants.

City National Rochdale provides investment management services only and does not provide the physical safe keeping of client assets as provided by a qualified custodian. City National Rochdale has established procedures to avoid being deemed to have custody other than in limited circumstances mentioned above. City National Rochdale’s affiliated broker-dealer (RIM Securities) may serve as an introducing broker for client accounts. Neither City National Rochdale nor RIM Securities takes possession of any client funds or securities.

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.

In addition, 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.

The 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**

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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 (IPS). 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.

Some of City National Rochdale's clients are referred by independent investment advisors or representatives of non-affiliated brokerage firms. In these cases, the client may designate the non-affiliated brokerage firm to effect transactions directed by City National Rochdale and to provide custodial and other brokerage services. Clients who participate in these arrangements are charged a per trade commission fee that may vary by custodian. See the Directed Brokerage section of Item 12 – Brokerage Practices for additional information on the impact of directed brokerage on City National Rochdale's account management.

## Item 17      Voting Client Securities

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City National Rochdale has adopted proxy voting policies and procedures (the "Policies"). The Policies 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 exercise proxy-voting discretion over the client shares in the instances 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 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 we may vote against such recommendation. In those instances, City National Rochdale will keep an internal memorandum detailing the reasons for voting decision. City National Rochdale has adopted the Proxy Advisory Firm's voting guidelines and has instructed it to vote proxies on City National Rochdale's behalf in accordance with these guidelines and to vote: (i) any issue or proposal designated in the guidelines to be voted on a "case by case basis" and (ii) any issue or proposal not listed in the guidelines according to its recommendation.

However, the Policies permit City National Rochdale to withdraw any proxy item(s) from the vendor and to vote the proxy item(s) on its own if City National Rochdale determines that a material conflict of interest exists. 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 fund, other than the obligation City National Rochdale incurs as investment adviser to the City National Rochdale Funds, 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.

City National Rochdale will generally vote proxies for shares of the Funds that are held in client accounts. On regular business matters, City National Rochdale will vote with management on those issues. For any special votes, City National Rochdale may consult with outside counsel and make a determination to a) vote with management, as usual, b) vote with management and give notice in advance and an opportunity to opt out of City National Rochdale's voting to shareholders, or c) abstain from voting discretion and send proxy statements directly to all fund shareholders.

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 F. Michael Gozzillo (Chief Compliance Officer) by email at [Michael.Gozzillo@cnr.com](mailto:Michael.Gozzillo@cnr.com) or by telephone at (212) 702-3500.

**Item 18      Financial Information**

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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 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure**

**Item 1**

**Cover Page**

**City National Rochdale®**  
INVESTMENT MANAGEMENT

**400 Park Avenue, 10<sup>th</sup> Floor  
New York, NY 10022**

Telephone: 212-702-3500  
Facsimile: 212-702-3535  
Internet: [www.cnr.com](http://www.cnr.com)

January 9, 2017

This wrap fee program brochure provides information about the qualifications and business practices of City National Rochdale, LLC. 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 [Michael.Gozzillo@cnr.com](mailto:Michael.Gozzillo@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, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://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

### Material Changes --

There were no material changes since the last update on March 18, 2016.

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#### **Item 4 Services, Fees and Compensation**

The Advisor's Comprehensive Investment Advisory Program ("Wrap Program") is an advisory program that bundle high net worth investment advisory services with brokerage services for a consolidated fee.

##### **Wrap Fee Services.**

The Wrap Program offered directly through City National Rochdale ("City National Rochdale 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 Advisor's brokerage affiliate, RIM Securities LLC ("RIM"), a member of the Financial Industry Regulatory Authority ("FINRA"). Clients participating in the City National Rochdale Wrap Program are required to direct the use of RIM as their broker/dealer. RIM 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 City National Rochdale Wrap Fee Program. Pershing also serves as the custodian for all client Accounts that participate in the City National Rochdale Wrap Fee Program. Pershing provides account insurance coverage through the Securities Insurance Protection Corporation ("SIPC") of up to \$500,000 including up to \$250,000 in cash. Additionally, Pershing has obtained excess account protection of up to an overall aggregate level of \$1 billion, including up to \$1.9 million in cash through certain underwriters in Lloyd's of London insurance market and other commercial insurers.

In addition to actively managing client accounts, the City National Rochdale Wrap Program offer assistance to clients in setting investment objectives, as well as determining appropriate asset allocations. A variety of investment styles may be employed, with client consultation, with a view to establishing 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 City National Rochdale Wrap Program also offer the following services and reports:

- a) Meetings with Advisor's Portfolio Managers;
- b) Confirmations provided by RIM through Pershing of all purchases and sales in the Account;
- c) Monthly statements provided by RIM through Pershing showing activity in the Account, securities held and month-end valuations;
- d) Detailed quarterly reports provided by City National Rochdale showing securities held and Account performance;
- e) A comprehensive year-end tax information statement (1099B, Div, Int.) provided by Pershing; and such other reports or information that Clients may reasonably request.

**Fee Schedules for City National Rochdale Wrap Program.**

Advisor’s fee for its services under the City National Rochdale 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. Fee arrangements relating to the City National Rochdale Wrap Fee Program, including the applicable fee schedule, are set forth below.

<b>Annual Asset Value</b>	<b>*Advisor Fee Portion of Wrap</b>	<b>Annual Asset Value</b>	<b>**Transaction Fee Portion of Wrap</b>
First \$750,000 to \$1,000,000	1.00%	\$750,000 to \$1,000,000	0.19%
Next \$1,000,000 to \$2,000,000	1.00%	\$1,000,000 to \$2,000,000	0.14%
Next \$2,000,000 to \$3,000,000	0.80%	\$2,000,000 to \$3,000,000	0.14%
Next \$3,000,000 to \$5,000,000	0.80%	\$3,000,000 to \$5,000,000	0.09%
Next \$5,000,000 to \$10,000,000	0.60%	\$5,000,000 to \$10,000,000	0.07%
Next \$10,000,000 and above	0.50%	\$10,000,000 and above	0.05%

\*The Investment Management Fee hereof is based on a tiered schedule (cumulative). Therefore, at each level you will be charged the respective fee listed (e.g. on your first \$2 million you will be charged 1.00%, on the next \$3 million you will be charged 0.80% etc.).

\*\*The Transaction Fee, although based on assets, is not based on a tiered schedule but fixed with respect to the aggregate assets in the Account. Therefore, if your account value is under \$1 million, you will be charged 0.19%, if your account value is \$1 million to \$2 million, you will be charged 0.14% on the entire account and so forth.

Under certain circumstances, the fees shown may be negotiated on a case-by-case basis and may be different from, but not higher than, the above schedule.

Clients who participate in this program will not be charged commissions on a transaction by transaction basis in connection with purchases and sales for their Account(s). Securities transactions are effected “net,” i.e., without transaction based commissions, and a portion of the Wrap Fee is generally considered as being in lieu of commissions. This program may cost the client more or less than if management fees and commissions were charged separately. Custody fees payable to Pershing are not separately charged to client Accounts under the City National Rochdale Wrap Fee Program. Client are responsible, however, for miscellaneous administrative fees that may be charged by Pershing (e.g. retirement account custodial fees, safekeeping fees, wire transfer fees and any other administrative fees, a list of which is available upon request). Additionally, clients who are invested in any pooled investment vehicle or mutual fund will bear the expenses of that fund. Fund expenses vary depending upon the fund selected. (See, “Types of Investments” below.)

**Types of Investments**

In providing services under the City National Rochdale Wrap Program, City National Rochdale may invest in a variety of asset classes including large company, mid/small company, international and fixed income. 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 RBC Funds) to capture potential

return from specified assets classes. These funds include the several investment portfolios of the City National Rochdale Funds, an open-end investment company registered under the Investment Company Act of 1940 currently offering 11 investment funds, (the "City National Rochdale Funds"). City National Rochdale is the investment adviser for the City National Rochdale Funds and collects a management fee on each of the City National Rochdale Funds. City National Rochdale also makes available to its clients, interests in other affiliated registered investment vehicles who satisfy the suitability and eligibility requirements specified in offering documents relating to such vehicles. As of the date of this Brochure, these include 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") and City National Rochdale Structured Claims Fixed Income Fund ("RSCFIF") (collectively, the "Other Registered Funds"). All of these investment vehicles are managed by City National Rochdale and City National Rochdale collects a management fee on the Other Registered Funds.

City National Rochdale also makes available to its clients' interests in other investment vehicles that are not registered under the Investment Company Act, who satisfy the suitability requirements specified in offering documents relating to such vehicles. As of the date of this Brochure, these include Special Opportunities Fund and Diversified Opportunities Fund. All of the City National Rochdale Funds, together with RHYAS, RSCFIF, Special Opportunities Fund and Diversified Opportunities Fund (the "Alternative Funds") are collectively referred to as the "Funds." City National Rochdale may organize other investment funds in the future. City National Rochdale receives fees for services to such vehicles.

**General Information Regarding "Wrap fees" or "all-inclusive fees"**

In establishing the Wrap Fee schedules set forth above, City National Rochdale has taken into consideration a variety of factors including costs associated with 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 RIM. Depending, however, upon the level of the fee charged by City National Rochdale, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the cost of participating in the City National Rochdale Wrap Program may exceed the aggregate cost of such services if they were to be separately purchased. Under the Wrap Fee Programs described above, securities transactions will be executed through RIM without commission. This may result in the receipt by the Advisor of investment advisory fees that are different than those received in connection with other investment advisory services provided by the Advisor and, in some cases, will be higher than fees paid by clients who bear their own commission costs. Similarly, fees retained by RIM may also be higher than those received under traditional commission based arrangements. This is so because RIM will receive a fee as described above regardless of the number of transactions performed during the quarter. In evaluating any wrap fee arrangement, a client should recognize that brokerage commissions or the execution terms of transactions in the client's accounts are not negotiated by City National Rochdale. Although generally the best price can be offered for listed transactions, no assurance can be given that such will continue to be the case.

City National Rochdale acquires clients in a variety of ways. The majority of clients, including clients that participate in the Wrap Fee Programs, 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 be responsible for fees relating to any such services. Any such services are provided solely by Referring Partners and not by, or on behalf of, Advisor. Additionally, Referring Partners may be compensated for introductions to City National Rochdale. (See, Item 9 in this Wrap Fee Brochure for further information about the activities of Referring Partners.)

### **Item 5 Account Requirements and Types of Clients**

City National Rochdale's clients consist primarily of individuals and pooled investment vehicles, such as the City National Rochdale Funds and the Alternative 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 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 the Adviser to meet the minimum account size. With respect to investments in the City National Rochdale Funds or Alternative Funds, initial and additional subscription minimums are disclosed in the offering documents relating to such funds.

Clients are offered the choice of using the City National Rochdale Wrap Program or to have 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 City National Rochdale Wrap Program to clients but rather City National Rochdale allows the client and/or the client's financial advisor to determine whether to have their investment account managed in the City National Rochdale Wrap Program or as a separate managed account with commissions charged on a transaction by transaction basis in connection with purchases and sales for their Account(s).

The Adviser may request clients to provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor certifications, and/or other information to allow the Adviser to manage client assets.

## **Item 6 Portfolio Manager Selection and Evaluation**

All of the portfolio managers responsible for client Accounts that participate in the City National Rochdale Wrap Fee 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, in each case distributed by RIM. 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, and provides the time-weighted net return of the portfolio. Clients also have the ability to view their Accounts at City National Rochdale's Web site, [www.cnr.com](http://www.cnr.com). Various other reports may also be made available through the Web site from time to time. In appropriate cases, and as directed by clients, Referring Partners may receive copies of confirms, statements, and quarterly performance reports and 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 contact 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 CFA (in most cases both) and have substantial industry experience. Portfolio managers are trained in all areas of a client's portfolio (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 a not less than 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 City National Rochdale Wrap Fee Program. Portfolio Managers responsible for Wrap Fee Accounts are also involved

in providing investment management services to Accounts that are outside of the Wrap Fee Program. Advisory programs available through City National Rochdale are described below. In managing Accounts in the City National Rochdale Wrap Fee 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 with on-going portfolio management of the client's assets. City National Rochdale intelligently personalizes and allows for customization of 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. This includes working with a client's already existing portfolio to build out an appropriate City National Rochdale portfolio (i.e. utilizing existing securities where appropriate), managing across multiple accounts (IRAs, trust, personal, joint, etc.), allowing clients to place restrictions on securities (industry, sector, etc.), or types of securities (options, derivatives, etc.) or investment strategies (Large Cap, International, Alternative, etc.), and managing a client's portfolio 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 separate from other clients of City National Rochdale (i.e., not commingled, securities are purchased in their 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 (\$1M 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 of the programs above (with some exceptions). 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. Some of the Funds are managed by City National Rochdale, which receives investment advisory fees for such services. 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. City National Rochdale also provides investment advisory services to the City National Rochdale Funds and the Alternative Funds. Where City National Rochdale acts as a sub-advisor, City National Rochdale is retained by an investment advisor who, in turn, has entered into a contract 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 advisor who has retained City National Rochdale to act in a sub-advisory capacity.

None of the investment advisory programs offered by City National Rochdale involve receipt of performance fees or other incentive compensation. These arrangements do not, however result in the receipt by any City National Rochdale employee of performance or incentive compensation and, 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 City National Rochdale Wrap Fee Program to favor any vehicle over any other Account.

#### **Methods of Analysis, Investment Strategies and Risk of Loss**

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations in connection with client Accounts in the Wrap Fee 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. These strategies may be constructed as a separately managed account or using proprietary or non-proprietary pooled investment vehicles.

*Equity.* The Adviser'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.

*Core US Equities-* The adviser pursues capital appreciation strategies by taking long positions in quality companies with above average growth potential in highly ranked industries.

*U.S. Select Core* - 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.

*Mid Cap* – Seeks to provide aggressive capital appreciation, with current income as a secondary objective, through investments in the equity securities of companies with middle capitalizations.

*Small Cap* – Seeks long-term capital appreciation by investing in common stocks of small capitalization companies that are considered to be undervalued in relation to earnings, dividends, and/or assets.

*High Dividend and Income.* The Adviser pursues high dividend and income strategies by taking long

positions in company 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 Adviser 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**

As a registered investment adviser with the SEC, City National Rochdale owes its clients a duty of care and a duty of loyalty at all times. This means that if granted the authority to vote proxies, City National Rochdale must always vote in its clients’ best interest. City National Rochdale must maintain copies of all proxy votes cast on client’s behalf and will provide this information upon request. Upon opening an account with City National Rochdale, clients are given the option to delegate proxy-voting discretion to City National Rochdale by completing the appropriate documents. City National Rochdale will only exercise proxy-voting discretion over the client shares in the instances where clients give City National Rochdale discretionary authority to vote on their behalf. When voting on behalf of clients, City National Rochdale currently utilizes the services of a neutral third party proxy voting service. This service provides City National Rochdale with a neutral recommendation on how a client’s proxy should be voted. In most instances, City National Rochdale will cast client’s votes in accordance with their recommendation. However, in the event City National Rochdale feels that the suggestion provided by the proxy voting service is not in the clients’ best interest, City National Rochdale may vote against such recommendation. In the instance City National Rochdale decides not to go with the recommendation provided, City National Rochdale shall keep an internal memorandum detailing its reasons for doing so. City National Rochdale also has authorization to vote the underlying mutual fund shares of the City National Rochdale Funds. Clients may obtain a copy of the Adviser’s proxy voting policies and procedures and information about how the Adviser voted a client’s proxies by contacting F. Michael Gozzillo (Chief Compliance Officer) by email at [Michael.Gozzillo@cnr.com](mailto:Michael.Gozzillo@cnr.com) or by telephone at (212) 702-3500.

**Item 7 Client Information Provided to Portfolio Managers**

Each client fills out a comprehensive questionnaire and provides proof of financial means prior to opening an account with City National Rochdale. Information regarding each client's risk tolerance, investment objectives, and financial condition is documented and used 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 Managers. 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 employees have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

**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 advisor, 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 RIM Securities LLC, a FINRA registered broker/dealer. City National Rochdale's relationship as an investment advisor to several Alternative Funds and to the City National Rochdale Funds are material to City National Rochdale's advisory business. As described above, clients may invest in City National Rochdale Funds, affiliated mutual funds and/or Alternative Funds. City National Rochdale and/or its officers, employees and directors may also be investors in these vehicles. Although there is some potential for conflict 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 City National Rochdale Funds or Alternative fund, each shares in any gains or losses proportionally with all other investors.

**Code of Ethics, Participation or Interest in Client Transaction and Personal Trading** -- 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 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 advisory, broker dealer or other professional designation practices. 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' investment accounts and initiates the transactions in such accounts. RIM acts as an introducing broker for many client accounts and RIM Securities charges a commission rate of \$29 per trade executed for accounts not managed in the City National Rochdale Wrap

Program.

City National Rochdale and RIM may facilitate the purchase and sale of a security between two or more clients without either City National Rochdale or RIM 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 RIM 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 RIM do not enter into transactions where client securities are purchased from or sold to brokerage customers of RIM 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 securities transactions.

**Review of Accounts** -- Each client account is reviewed by their portfolio manager or his 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 summarize 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 Web site, [www.cnr.com](http://www.cnr.com). Various other reports may also be made available through the Web site from time to time. In appropriate cases, and as

directed by clients, Referring Partners may receive copies of confirms, 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 may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of City National Rochdale's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and City National Rochdale and any fees to be paid to the solicitor. 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 client (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 that are being provided by Referring Partners and the fee assessed for those Additional Services, 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**

**Part 2B of Form ADV: *Brochure Supplement***



**Garrett R. D'Alessandro, CFA, CAIA, AIF®**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)**

This brochure supplement provides information about Garrett R. D'Alessandro 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 Garrett R. D'Alessandro 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. D'Alessandro received his Bachelor of Science degree from Montclair State University and his Masters of Business Administration in finance from New York University's Stern School of Business.

Mr. D'Alessandro is the Chief Executive Officer ("CEO") of City National Rochdale. He is also the CEO and President of City National Rochdale's affiliated entities, RIM Securities LLC, Symphonic Financial Advisors LLC and Symphonic Securities LLC. Mr. D'Alessandro also serves on the Board of Directors of these organizations.

Mr. D'Alessandro also serves as the President of Rochdale High Yield Alternative Strategies Fund, Rochdale International Trade Fixed Income Fund, Rochdale Royalty Rights Fund, Structured Claims Fixed Income Fund and Rochdale Alternative Total Return Fund.

Mr. D'Alessandro joined these organizations in 1986. Since 1998 he also serves as President of Rochdale Investment Trust (the "Trust"), and as Portfolio Manager to all funds of the Trust.

Prior to joining Rochdale Mr. D'Alessandro was a Vice President and Controller of Yipkon Corporation, a New Jersey based computer company and an audit manager and Certified Public Accountant with Peat Marwick Mitchell & Co., a public accounting firm.

Mr. D'Alessandro 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. D'Alessandro 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.

Mr. D'Alessandro 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. D'Alessandro.

**Item 4 Other Business Activities**

Mr. D'Alessandro is not engaged in any other investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

Chief Compliance Officer Francesco Michael Gozzillo and Rich Gershen, EVP, Wealth Management supervise and monitor the activities of Mr. D'Alessandro 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. The Firm's Chief Compliance Officer, Francesco Michael Gozzillo may be contacted at 212-702-3500.

# City National Rochdale®

INVESTMENT MANAGEMENT

**David Abella, CFA**  
January 9, 2017

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
**(212) 702-3500**  
[www.cnr.com](http://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](http://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 appears 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Neal Rubin**  
**International Custody & Asset Protection Solutions**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
**(212) 702-3500**

**January 9, 2017**

**City National Rochdale**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
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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](http://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 Garrett D'Alessandro 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Paul Guerney, CFA, CAIA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**

**New York, NY 10022**

**(212) 702-3500**

**[www.cnr.com](http://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](http://www.adviserinfo.sec.gov)

**Item 2 Educational Background and Business Experience**

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

Prior to joining City National Rochdale, Mr. Guernev 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. Guernev began his career in 1995 as a junior auditor for Price Waterhouse Coopers in the Entertainment/Media practice.

Mr. Guernev 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. Guernev 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. Guernev.

**Item 4 Other Business Activities**

Mr. Guernev 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 Investment Officer, Garrett D’Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Poul Erik Olsen, CFA**

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

**January 9, 2017**

## **City National Rochdale, LLC**

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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](http://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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Charles P. Alberton, CFA, CAIA**  
City National Rochdale  
455 Market Street, Suite 2070  
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(415) 477-2544

January 9, 2017

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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](http://www.adviserinfo.sec.gov)

**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.

Prior to City National Rochdale, Mr. Alberton was employed with Wells Fargo in their Private Client Services group, where he designed and implemented investment strategies for high net worth individuals. 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 Investment Officer, Garrett D’Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Elizabeth T. Dooley, CFA, CAIA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://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](http://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 Citibank, NA on their finance/treasury desk where she was involved in financing the bank's book of U.S. & 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Sheldon C. Brandau, CFA**  
City National Rochdale  
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Lake Mary, FL 32746  
(407) 333-1677

January 9, 2017

**City National Rochdale, LLC**

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[www.cnr.com](http://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](http://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 Investment Officer, Garrett D’Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Brian Salerno, CFA**  
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January 9, 2017

**City National Rochdale, LLC**

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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](http://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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **John Geraghty**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**

**New York, NY 10022**

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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](http://www.adviserinfo.sec.gov)

**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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

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

January 9, 2017

**City National Rochdale, LLC**

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This brochure supplement provides information about Robert DeLong 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 DeLong 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. DeLong received his Bachelor of Sciences degree from the University of Virginia's McIntire School of Commerce and earned his Masters of Business Administration from the Kellogg Graduate School of Management at Northwestern University where he specialized in finance and management strategy.

Mr. DeLong joined City National Rochdale in 2011; he is currently a Managing Director and Senior Portfolio Manager.

Mr. DeLong's financial career began over 20 years ago as an investment banker with Morgan Stanley where he worked for eight years in both Mergers and Acquisitions and Corporate Finance. He later worked with Banc of America Securities where he specialized in debt and equity financing and provided strategic transaction advice to his clients. Additionally, Mr. DeLong spent five years working with high net worth clients as a Portfolio Manager & Research Analyst at Grand-Jean Capital Management where he was responsible for due diligence, security selection and portfolio performance analysis. Mr. DeLong did some proprietary trading and provided some consultant work for Vulcan Capital from 2006-2010.

Mr. DeLong 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. DeLong.

**Item 4 Other Business Activities**

Mr. DeLong 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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

**Adam Elover, CFA**

**January 9, 2017**

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This brochure supplement provides information about Adam Elover 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 Elover 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. 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 Investment Officer, Garrett D’Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

**Thomas A. Galvin**

**January 9, 2017**

**City National Rochdale, LLC**

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[www.cnr.com](http://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](http://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. He works directly with the CIO to guide the firm's equity research functions and is a member of the Asset Allocation Committee. In his role as a Managing Director and Senior Portfolio Manager, he is responsible for leading the core equity research team and co-manages the U.S. Core Equity Strategy

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 moved within a number of roles 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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

## **Lindsey Cook, CFA**

**January 9, 2017**

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This brochure supplement provides information about Lindsey Cook 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 Lindsey Cook is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**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 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Jeffrey L. Gage, AIF®**  
City National Rochdale  
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Potomac, MD 20854  
(301) 983-8898

January 9, 2017

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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](http://www.adviserinfo.sec.gov)

**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.

**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.

**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 Investment Officer, Garrett D’Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

January 9, 2017

## **Roman Alpert, CFA**

January 9, 2017

### **City National Rochdale, LLC**

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**New York, NY 10022**

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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](http://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**

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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

## **Andrew Block, CFA, CAIA**

**January 9, 2017**

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This brochure supplement provides information about Andrew Block 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 Block 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. 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-net-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 pricings, 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**

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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Charles Boettcher**

**January 9, 2017**

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This brochure supplement provides information about Charles Boettcher 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 Boettcher 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. 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Simon B.P. Chapman**

January 9, 2017

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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](http://www.adviserinfo.sec.gov).

**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, in addition to co-managing many of City National Rochdale's investment offerings, including the High Dividend Equity Strategy. Simon also provides investment advisory services to CNB's clients.

Mr. Chapman has 19 years of service with City National and over 20 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Robert Harder**

January 9, 2017

**City National Rochdale, LLC**  
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This brochure supplement provides information about Robert Harder 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 Harder 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. Robert Harder serves as Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, he manages client relationships with an emphasis on fixed income management. He also specializes in the research, analysis, selection, and trading of fixed income securities for both the City National Rochdale Funds, and individual fixed income portfolios. Robert also provides investment advisory services to CNB's clients.

Mr. Harder has over 20 years of experience in the field of investment management. Prior to joining City National, he was with Wells Fargo Bank for over ten years, where he served as portfolio manager and relationship manager at Wells Capital Management. While there, he was one of six mutual fund and separate account fixed income managers responsible for a combined portfolio of over \$12 billion, in addition to performing risk analysis and in-depth research on both individual fixed income sectors and mutual funds. Other past positions include supervisor of investment performance for Wilshire Associates Inc.

He holds a bachelor's degree from the University of California at Los Angeles.

Committed to philanthropic endeavors, Mr. Harder holds memberships with the UCLA Alumni Association, UCLA Chancellor's Associates, UCLA – The Order of the Blue Shield, the Surfrider Foundation, and is a member of the California Highway Patrol 11-99 Foundation.

**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. Harder.

**Item 4 Other Business Activities**

Mr. Harder 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Sean Johnson**

**January 9, 2017**

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**400 N. Roxbury Drive, Suite 700**  
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This brochure supplement provides information about Sean Johnson 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 Sean Johnson 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. Sean Johnson serves as Vice President and Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity he is responsible for the investment and management of taxable fixed income portfolios. In addition, he also assists in the management of the City National Rochdale Government Bond Fund. Sean also provides investment advisory services to CNB's clients.

Mr. Johnson has more than 16 years of experience in the investment industry. Prior to joining City National, he served as Fund Manager and Credit Analyst at Highmark Capital Management, Fixed income Sales Associate at Citigroup, Fixed Income Sales Assistant at U.S. Bancorp Piper Jaffray, and Head Electronic Trader/Options Specialist at Arvest Asset Management.

Mr. Johnson is a Chartered Financial Analyst (CFA) candidate and holds a bachelor's degree of business administration with a concentration in Accounting and Finance from the University of Arkansas.

Mr. Johnson volunteers his time at the Santa Monica Boys Club and the L.A. Heart Foundation.

**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. Johnson.

**Item 4 Other Business Activities**

Mr. Johnson 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Thomas Jones**

**January 9, 2017**

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

This brochure supplement provides information about Thomas Jones 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 Jones 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. Thomas Jones 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 clients fixed income assets with an emphasis on the analysis and selection of municipal bonds. Thomas also provides investment advisory services to CNB's clients.

Mr. Jones has over 20 years of experience in the investment industry. Prior to joining City National, he was a vice president at U.S. Trust Bank of America where he was a trader/portfolio manager overseeing the selection and allocation of municipal bonds into several bond funds as well as individual client portfolios. Before he was at U.S. Trust, Tom was vice president of municipal bond trading and underwriting at Southwest Securities, and vice president of municipal bond trading and underwriting at H.S.B.C Brokerage U.S.A.

Mr. Jones is a Level III candidate in the Chartered Financial Analyst (CFA) program, and is a member of the New York Society of Security Analysts, as well as a past member of the New York Municipal Bond Club Board of Governors. Tom holds a bachelor's degree from Manhattanville 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. Jones.

**Item 4 Other Business Activities**

Mr. Jones 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Gregory Kaplan, CFA**

**January 9, 2017**

**City National Rochdale, LLC  
455 Market Street, 20<sup>th</sup> Floor  
San Francisco, CA 94105  
(415) 477-2544  
[www.cnr.com](http://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](http://www.adviserinfo.sec.gov).

**Item 2 Educational Background and Business Experience**

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 25 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 (now Wachovia), Vice President at NationsBank (now Bank of America), 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.

**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. Kaplan.

**Item 4 Other Business Activities**

Mr. Kaplan 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Terrence Loughran, CFA**

**January 9, 2017**

**City National Rochdale, LLC  
400 N. Roxbury Drive, Suite 700  
Beverly Hills, CA 90210  
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[www.cnr.com](http://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](http://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 23 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Kathleen Meyer**

January 9, 2017

**City National Rochdale, LLC**  
**400 N. Roxbury Drive, Suite 700**  
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This brochure supplement provides information about Kathleen Meyer 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 Kathleen Meyer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 Educational Background and Business Experience**

Ms. Kathleen Meyer serves as Director and Senior Portfolio Manager for City National Rochdale, the investment management division of City National Bank. In this capacity, she manages client relationships with an emphasis on fixed income management, and serves as the co-manager of the California Tax-Exempt bond fund. In addition, Ms. Meyer specializes in research, analysis, selection, and trading tax-exempt fixed income securities for individual portfolios. Kathleen also provides investment advisory services to CNB's clients.

Ms. Meyer joined City National with over 30 years of experience in the investment industry, most recently as senior vice president and senior portfolio manager at U.S. Trust Company where she managed two proprietary California tax-exempt funds, and managed both institutional and individual accounts.

Other past positions include vice president and tax-exempt high-net-worth specialist at Merrill Lynch, vice president and portfolio manager at First Interstate Bank, and portfolio manager at E. F. Hutton.

Ms. Meyer holds a bachelor's degree from Arizona State University.

Dedicated to fighting breast cancer, Ms. Meyer annually raises funds and walks in the Avon Foundation two-day walk for breast cancer.

**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. Meyer.

**Item 4 Other Business Activities**

Ms. Meyer 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **William Miller, CFA**

**January 9, 2017**

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This brochure supplement provides information about William Miller 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 Miller 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. William Miller serves as Managing Director and Senior Portfolio Manager - Fixed Income Investments for City National Rochdale, the investment management division of City National Bank. In this capacity, he is responsible for the management of taxable fixed income portfolios, as well as overseeing corporate credit analysis. He serves as co-manager of the City National Rochdale Corporate Bond, Intermediate Fixed Income and Fixed Income Opportunities Funds, specializing in asset allocation and the research, selection, and trading of taxable fixed income securities.

Additionally, he is responsible for evaluating various core and opportunistic income strategies used in client portfolios, recommending strategic and tactical allocations of core and opportunistic strategies as a member of the Asset Allocation Committee. William also provides investment advisory services to CNB's clients.

Mr. Miller brings over 20 years of experience in investment management. Prior to joining City National, he served as investment officer at Fiduciary Trust International of California. In this role, he was responsible for the management of over \$1 billion in taxable and tax-free domestic fixed income assets. Other past positions include investment associate for the Pacific Investment Management Company, where he was responsible for assisting in the management of the PIMCO Real Return Bond, Global Bond and Foreign Bond Funds.

Mr. Miller holds the Chartered Financial Analyst designation and is a member of both the CFA Society of Los Angeles and the CFA Institute. He holds a Bachelor of Arts degree in Business Administration from California State University at Fullerton, and has obtained certificates in credit analysis and financial reporting at the Kellogg Graduate School of Management, financial derivatives at the New York Institute of Finance, and corporate credit risk analysis by Standard and Poor's

Mr. Miller 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. Miller.

**Item 4 Other Business Activities**

Mr. Miller 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Pam Nelson, CFA**

January 9, 2017

**City National Rochdale, LLC**  
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**Beverly Hills, CA 90210**  
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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](http://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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Joseph J. Querriera, CFA**

January 9, 2017

**City National Rochdale, LLC**  
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**Irvine, CA 92612**  
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[www.cnr.com](http://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](http://www.adviserinfo.sec.gov).

**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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

## **Kevin Hauri**

January 9, 2017

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**18111 Von Karman Avenue**  
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This brochure supplement provides information about Kevin Hauri 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 Hauri 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. 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 and a Level III candidate for the Chartered Financial Analyst designation.

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 was later promoted to a Senior Business Continuity Associate.

**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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Max Sasso**

**January 9, 2017**

**City National Rochdale, LLC**  
455 Market Street, Suite 2070  
San Francisco, CA 94105  
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This brochure supplement provides information about Max Sasso 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 Max Sasso 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. Sasso joined the former City National Asset Management (predecessor to City National Rochdale) in 1997 and has over 19 years of experience in the investment management industry, with most of his time spent in the field of equity research, analysis, and portfolio management. He is responsible for the management of employee benefit plans, foundations, and individual client portfolios.

During his tenure at City National, he has served as both an Equity Analyst and Portfolio Manager. Mr. Sasso has covered several sectors of equity markets over his career including, but not limited to, Consumer, Financial, Industrial, and Technology stocks.

Mr. Sasso holds a B.A. from the University of California, Los Angeles, and an M.B.A. from Columbia Business School and the University of California, Berkeley, Haas School of Business. He is a member of the CFA Institute and 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. Sasso.

**Item 4 Other Business Activities**

Mr. Sasso 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Paul Single**

January 9, 2017

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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](http://www.adviserinfo.sec.gov).

**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.

**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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Robert Meckstroth, CFA**

**January 9, 2017**

**City National Rochdale, LLC  
455 Market Street, 20<sup>th</sup> Floor  
San Francisco, CA 94105  
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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](http://www.adviserinfo.sec.gov).

**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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Russell Martin, CFA**

January 9, 2017

**City National Rochdale, LLC**  
**455 Market Street, 20<sup>th</sup> Floor**  
**San Francisco, CA 94105**  
**(415) 477-2544**  
[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Russell 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 Russell Martin 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. 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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

## **Rachael Crane, CFA**

January 9, 2017

**City National Rochdale, LLC**  
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**San Francisco, CA 94105**  
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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](http://www.adviserinfo.sec.gov).

**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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Michael Taila**

**January 9, 2017**

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

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](http://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 17 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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

**Wayne A. Titcher, CFA**  
**City National Rochdale, LLC**  
**225 W. Washington St. 14th Floor**  
**Chicago, IL 60606**  
**(312) 995-6388**

**January 9, 2017**

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about Wayne Titcher 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 Titcher 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. 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 Investment Officer, Garrett D’Alessandro. 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.

January 9, 2017

**City National Rochdale®**  
INVESTMENT MANAGEMENT

**William D. Black, CFA**  
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January 9, 2017

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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](http://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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

**Kurt Lippincott, CFA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**

**New York, NY 10022**

**(212) 702-3500**

**[www.cnr.com](http://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](http://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 Investment Officer, Garrett D'Alessandro. He may be contacted at 212-702-3500.

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# City National Rochdale®

INVESTMENT MANAGEMENT

**John Kakolewski, CFA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**

**New York, NY 10022**

**(212) 702-3500**

**[www.cnr.com](http://www.cnr.com)**

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](http://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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Christopher Martin, CFA**

**January 9, 2017**

**City National Rochdale, LLC  
400 N. Roxbury Drive, Suite 700  
Beverly Hills, CA 90210  
(212) 702-3500  
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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](http://www.adviserinfo.sec.gov).

**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 and an active member of the CFA Society of Los Angeles.

Mr. Martin joined the former City National Asset Management (predecessor to City National Rochdale) in 2010 and has over 9 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Vince Vu**

**January 9, 2017**

**City National Rochdale, LLC**  
**400 N. Roxbury Drive, Suite 700**  
**Beverly Hills, CA 90210**  
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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](http://www.adviserinfo.sec.gov).

**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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **David Krouth, CFA**

**January 9, 2017**

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

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](http://www.adviserinfo.sec.gov).

**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 11 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 Investment Officer, Garrett D’Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Richard Limekiller, CFA, CFP®**

City National Rochdale, LLC

400 Park Avenue, 10th Floor

New York, NY 10022

(212) 702-3500

[www.cnr.com](http://www.cnr.com)

January 9, 2017

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](http://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 was recently promoted to a Managing Director and 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 Investment Officer, Garrett D'Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Dan Pomerantz, CFA, CFP®**

**January 9, 2017**

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

This brochure supplement provides information about Dan Pomerantz 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 Dan Pomerantz 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. Pomerantz earned his MBA from the UCLA Anderson School of Management and his Bachelors and Master Degrees in Civil Engineering from UCLA. He is a CFA Charterholder and a Certified Financial Planner, CFP®. Mr. Pomerantz is the Vice President of the CFA Society of Los Angeles. He also lectures part-time at the University of Southern California (USC) on the topic of investment management.

Mr. Pomerantz joined City National Rochdale in 2016. His experience includes portfolio management, financial planning, trading, quantitative modeling and managing complex family relationships. He has over sixteen years of experience working with both private and institutional clients.

Prior to joining City National Mr. Pomerantz was a Principal and Senior Client Advisor at Bessemer Trust where he managed ultra-high net worth client portfolios. Services included investment management, trust, tax and estate planning. Prior to Bessemer, Mr. Pomerantz worked as a Senior Portfolio Manager at the Northern Trust Company and managed over \$800 million in assets. He also worked as a Civil Engineer for eight years and holds a professional engineer license in the state of California.

Mr. Pomerantz 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. Pomerantz.

**Item 4 Other Business Activities**

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

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

City National Rochdale’s CEO Garrett D’Alessandro supervises and monitors the activities of Mr. Pomerantz 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Peter Green, CFP®, CIMA®**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)**

**January 9, 2017**

**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](http://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.

Mr. Green 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’ 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. 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 Garrett D’Alessandro 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Kevin McIntosh**  
(303) 386-6157

January 9, 2017

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
**(212) 702-3500**  
[www.cnr.com](http://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](http://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 17 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Ted Cox, CFA, CFP®**  
City National Rochdale  
7275 Glen forest Drive, Suite 205  
Richmond, VA 23226  
(804) 282-3022

January 9, 2017

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://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](http://www.adviserinfo.sec.gov)

**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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**John T. Fulgham, AIF®**  
City National Rochdale  
605 Crescent Executive Drive, Suite 320  
Lake Mary, FL 32746  
(407) 333-1677

January 9, 2017

**City National Rochdale, LLC**

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New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about John T. Fulgham 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 T. Fulgham 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. Fulgham received both a Bachelor of Science and a Masters of Business Administration from California Coast University.

Mr. Fulgham joined City National Rochdale in 2004 and has over 20 years of experience in financial planning and personal asset management. He currently serves as a Senior Investment Consultant for the Florida/Midwest Regions.

Mr. Fulgham's previous positions include Financial Consultant with Merrill Lynch and senior level positions in the Private Banking and Wealth Management Groups of First Union National Bank, SunTrust Bank, and Bank of America. Prior to embarking on a career in wealth management, Mr. Fulgham was a professional athlete with the St. Louis Cardinals baseball team.

Mr. Fulgham 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. Fulgham.

**Item 4 Other Business Activities**

Mr. Fulgham 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Kashif S. Ahmad, CFA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**

**New York, NY 10022**

**(212) 702-3500**

**[www.cnr.com](http://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](http://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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Timothy Legendre, CFA**

**January 9, 2017**

### **City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://www.cnr.com)**

This brochure supplement provides information about Timothy Legendre 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 Timothy Legendre 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. Legendre earned his MS in Investment Management from Boston University and his BA in Political Science from James Madison University, in Virginia. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society of Dallas / Fort Worth.

Mr. Legendre joined City National Rochdale in 2016 and has over 11 years of experience in the financial services industry. Based in Texas, he is responsible for cultivating relationships with financial professionals and their clients.

Prior to joining Rochdale, Mr. Legendre was most recently employed with Fidelity Investments as a Vice President with the firm's institutional asset management division where he was responsible for articulating Fidelity's macroeconomic outlook and asset allocation perspectives to a variety of audiences, including bank trust and wealth management departments, and independent advisory firms. Additionally, as part of the role, Mr. Legendre consulted with his clients on portfolio construction and scenario analysis.

Mr. Legendre 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. Legendre.

**Item 4 Other Business Activities**

Mr. Legendre 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

## **Edward Pope**

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

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
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[www.cnr.com](http://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](http://www.adviserinfo.sec.gov)

**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 16 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Jonathan Doyle, CFA, CIMA®**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**

**New York, NY 10022**

**(212) 702-3500**

**[www.cnr.com](http://www.cnr.com)**

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](http://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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**J. Sean Withrow, CFA, AIF®**  
(303) 503-9248

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
**(212) 702-3500**  
[www.cnr.com](http://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](http://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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Michael Adair, CFA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://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](http://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 both individual and institutional 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Werner T. Montross, CFA**  
City National Rochdale  
700 Louisiana, Suite 4816  
Houston, TX 77002  
832-596-6245

January 9, 2017

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
New York, NY 10022  
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[www.cnr.com](http://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](http://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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Jared McDaniel, CFA, CPA, CFP®, CMT**  
City National Rochdale  
605 Crescent Executive Drive, Suite 320  
Lake Mary, FL 32746  
(407) 333-1677

January 9, 2017

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
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[www.cnr.com](http://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](http://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, New York Society of Security Analysts, 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Ben Ludwig, CFA, CAIA**

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor  
New York, NY 10022  
(212) 702-3500  
[www.cnr.com](http://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](http://www.adviserinfo.sec.gov)

**Item 2 Educational Background and Business Experience**

Mr. Ludwig joined City National Rochdale in 2014 and has 15 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**William Gonzalez, CFA, CIMA®**  
(571) 992-4221

**January 9, 2017**

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
**(212) 702-3500**  
[www.cnr.com](http://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](http://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 16 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Julz Schwingler, CFP®, CFA, CIMA®**  
(612) 940-9185

January 9, 2017

**City National Rochdale, LLC**

**400 Park Avenue, 10th Floor**  
**New York, NY 10022**  
**(212) 702-3500**  
[www.cnr.com](http://www.cnr.com)

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](http://www.adviserinfo.sec.gov)

**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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**Carolyn Finer, CFA**  
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**January 9, 2017**

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[www.cnr.com](http://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](http://www.adviserinfo.sec.gov)

**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 23 years of experience in the investment management industry. Based in New York City, she is responsible for working with the Bank's Private Client Services 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**John T. Buckley, CFA**  
City National Rochdale  
455 Market Street, Suite 2070  
San Francisco, CA 94105  
(415) 477-2544

January 9, 2017

**City National Rochdale, LLC**

**New York, NY 10022**  
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This brochure supplement provides information about John T. Buckley 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 T. Buckley 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. Buckley received his Bachelor of Science degree from the University of California at Davis and his Masters of Business Administration from the University of California at Berkeley.

Mr. Buckley joined City National Rochdale in 1994 as Regional Marketing Director for the western region of the country, and was subsequently promoted to Vice President in 1995 and Senior Vice President in January 2000. In his current role as Managing Director and Senior Investment Consultant, Mr. Buckley is responsible for all business development activities for City National Rochdale in Southern California.

For the five years prior to joining Rochdale, Mr. Buckley was Vice President and Senior Vice President for Liquidity Fund Investment Corp., an investment manager specializing in real estate securities and a pioneer in the secondary market for partnership units. Mr. Buckley is also a member of The Security Analysts of San Francisco.

Mr. Buckley 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. Buckley.

**Item 4 Other Business Activities**

Mr. Buckley 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 Investment Officer, Garrett D’Alessandro. 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.

# City National Rochdale®

INVESTMENT MANAGEMENT

**James Vogl**  
City National Rochdale  
400 N. Roxbury Drive, Suite 600  
Beverly Hills, CA 90210  
(310) 888-6363

January 9, 2017

[www.cnr.com](http://www.cnr.com)

This brochure supplement provides information about James Vogl 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 James Vogl 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. Vogl received his MBA from the UCLA Anderson School of Management and an MA and BA from Dominican University and Iowa State University, respectively. He is a Level III Candidate in the CFA Program. Mr. Vogl started his career as an educator with Teach For America.

Mr. Vogl joined City National Rochdale in 2016 as a Senior Investment Consultant and has five years of experience in the financial services industry. Based in California, he is responsible for cultivating relationships with financial professionals, including Financial Advisors and CPAs in developing customized investment portfolios for their clients.

Prior to joining Rochdale, Mr. Vogl was most recently employed with Dimensional Fund Advisors in their Financial Advisor Services practice as a Regional Director serving clients throughout the Western United States. In this role he was responsible for advising clients on investment solutions, building custom analyses and communicating financial concepts to a variety of audiences.

**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. Vogl.

**Item 4 Other Business Activities**

Mr. Vogl 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 Investment Officer, Garrett D'Alessandro. 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.