FA-001, Investment Advisory Program Terms and Conditions

FORM CRS RELATIONSHIP SUMMARY

Effective November 2, 2021

City National Securities, Inc. ("we" or “CNS”) is registered with the U.S. Securities and Exchange Commission as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Our brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. To help you understand these differences, free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

CNS offers both Brokerage and Investment Advisory Services as described below.

Brokerage services
As a broker-dealer, we can recommend and effect securities transactions for you, including buying and selling securities (e.g., investment funds and fixed income products), and providing certain services including planning services and investor education. More information about our brokerage services is available in our Account Agreements & Disclosures, which is available at CNB.com/BestInterest.

- **Investment authority:** We do not have discretionary investment authority, which means that we cannot buy or sell investments in your account without first obtaining your consent. We may recommend investments to you, but you are responsible for making the decision whether to purchase or sell investments.

- **Limits on investment offerings:** While we do offer investments issued, sponsored, or managed by our affiliates ("proprietary investments"), we do not limit our investment offerings to proprietary investments or to a narrow menu of investment funds or products.

- **Account monitoring:** We do not monitor your account(s) unless we separately agree or stipulate in writing that we will monitor on a periodic basis solely for the purpose of providing securities transaction recommendations.

- **Account minimums and other requirements:** We do not have account minimum requirements to open a brokerage account, but some of the investments you may purchase through us have minimum investment requirements. Additionally, we charge an annual recordkeeping fee for accounts without any trading activity for 12 months.

Investment advisory services
As an investment adviser, we can provide investment advice to you for a fee, including investment advice with respect to particular investments and through our investment advisory programs. More information about our investment advisory services is available on our Form ADV Part 2A, Brochure (our “ADV Brochure”), which is available at CNB.com/BestInterest.

- **Investment authority:** You may choose a brokerage arrangement in which we provide you with investment advice and you decide whether to accept or reject the advice. Alternatively, you may choose to grant us ongoing authority to select third party managers to buy and sell securities in your advisory account (consistent with your investment objectives and subject to the restrictions you place on this agreed upon authority) without asking for your consent in advance on a trade-by-trade basis (also known as discretion).

- **Limits on investment advice:** While we do offer proprietary investments, we do not limit our investment advice to proprietary investments or to a narrow menu of investments.

- **Account monitoring:** We monitor your advisory account on an ongoing basis as part of our advisory services. The frequency and limitations of this account monitoring depend on the advisory program that you select and your financial needs. CNS will contact you at least annually in writing to determine whether there have been any material changes in your financial situation, including risk tolerances, investment objectives and time horizons, and whether you wish to impose any reasonable restrictions on the management of the Account or reasonably modify existing restrictions and to revalidate your investment strategy. We do not monitor your CNS brokerage accounts as part of our advisory services.

- **Account minimums and other requirements:** You must meet certain account minimums to open an advisory account. Current account minimums for advisory programs are described in our ADV Wrap Brochure at CNB.com/BestInterest.

Additional information: Please see ADV Part 2A Brochure and Account Agreements & Disclosures at CNB.com/BestInterest.
WHAT FEES WILL I PAY?

For our brokerage services, we are paid each time you trade in your brokerage account. This payment is typically called a “commission” but may also be called a “sales charge” or a “mark-up.” The commission rate or amount varies, depending on the investment and the size or amount of the transaction. If we buy a security from you or sell a security to you from our own account (as “principal”), we mark the price up or down, which is a benefit to us. Because we are compensated for each transaction, we have an incentive to encourage you to trade more frequently, in greater amounts, and to trade with us as principal because we receive more revenue when you do so. More information about commission payments is available at CNB.com/BestInterest. In addition, certain investments, such as mutual funds and Unit Investment Trusts (“UITs”), or products, such as 529 college savings plans (“529 plans”) and insurance products, bear ongoing costs which you pay indirectly because they are factored into the cost of the investment. Below is information about costs you will pay if you choose to purchase or trade certain investments and products:

Investments

- **Equities:** You pay a commission every time you buy or sell an equity, such as a stock of a publicly-traded company.
- **Bonds:** You pay a “mark-up” (CNS sells to you at a higher price than the prevailing market price of the security) or “mark-down” (CNS buys from you at a price lower than the prevailing market price of the security) or commission every time you buy or sell a bond, such as a corporate, government or municipal bond.
- **Options:** You pay a commission every time you buy or sell an option contract.
- **New issue offerings:** You pay the initial offering price as disclosed in the prospectus, or offering document. The offering price includes selling concessions paid to underwriters and distributors.
- **Mutual funds:** You may pay an up-front sales charge or load when you buy shares in many mutual funds as well as fees that are charged on an ongoing basis for as long as you hold the investment. Certain mutual funds also deduct other ongoing fees and expenses, such as 12b-1 fees, management fees, or servicing fees, from fund assets. When you purchase proprietary investments, there is no up-front sales charge, but there are ongoing fees and expenses as described above.
- **Closed-end funds and interval funds:** You pay a sales charge when you buy shares in a closed-end fund or interval fund’s initial offering, or a commission if you buy and sell shares in a closed-end fund in a secondary trading market. Closed-end funds and interval funds also deduct other ongoing fees and expenses, such as management fees, from fund assets.
- **Exchange traded products (“ETPs”):** You pay a commission every time you buy or sell shares of an ETP, such as exchange traded funds (ETFs) and exchange traded notes (ETNs). ETPs also deduct other fees and expenses, such as management fees, from ETP assets and are included in the funds expense ratio.
- **Brokered certificates of deposits (“CDs”):** You pay a “mark-up” (CNS sells to you at a higher price than the prevailing market price of the security) or “mark-down” (CNS buys from you at a lower price than the prevailing market price of the security) or commission every time you buy or sell a brokered CD. CNS has more than one channel to purchase CDs, some of which may earn higher fees for the firm.
- **Structured products:** Structured product fees and costs are usually embedded in the price of the investment, so that immediately after issuance, the investment is worth less than the issue price of the investment (by the amount of the fees and costs). Investors can use the difference between the issue price and the estimated value to determine the approximate total fees and costs associated with the investment.

Private placement funds, including hedge funds, fund of funds and private equity funds: You may pay a placement fee in addition to ongoing fees, a portion of which may be shared with CNS.

More information about investment fees and costs is available at CNB.com/BestInterest.

Investment products

- **529 plans:** You pay an up-front sales load when you purchase a 529 plan and also pay other fees at the time of purchase. 529 plans also deduct other ongoing fees and expenses, including account maintenance fees and management fees for underlying investments. More information about 529 plan fees and costs is available by contacting your CNS representative.
Insurance products: CNS may offer a referral program with its affiliate Royal Bank of Canada (RBC) for the purchase of insurance products such as an annuity or life insurance product. CNS may receive partial payment of the commission paid. When you purchase an insurance product, you indirectly pay a commission, which is factored into the cost of the insurance, and is paid by the issuing insurance company to us. More information about these insurance commissions, and other fees and expenses built into the cost of the insurance, is available at CNB.com/BestInterest.

Description of other fees and costs: In addition to the foregoing investment fees, you also pay, and we receive, certain fees associated with your brokerage account, including custodial fees as well as fees for certain services that you select, such as wire transfers or a termination or transfer fee when you instruct us to close your brokerage or transfer your account to another broker-dealer.

For our investment advisory services, you pay a program fee (the “Program Fee”) for the program you select. Program Fees are “asset-based,” meaning that it is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you pay in fees, and therefore we have an incentive to encourage you to increase your advisory account assets. In addition, depending on the advisory program, we may receive more revenue when our financial professionals provide advisory services as opposed to brokerage services, which creates an incentive for us to recommend an advisory account. Also, if a third-party manager is used in your portfolio, you pay additional management fees for their management. More information about these advisory fees is available in our ADV Brochure at CNB.com/BestInterest.

CNS has retained its affiliate, City National Rochdale, LLC, a wholly owned subsidiary of City National Bank and an SEC registered investment adviser as sub-advisor (“Sub-Advisor”) to provide advisory services to program clients. The Sub-Advisor may invest the accounts in proprietary investments, including shareholder servicing fees. The Sub-Advisor pays CNS compensation relating to the account’s investments, including shareholder servicing fees.

Investment management fees may be wholly or partially rebated to the account on a monthly or quarterly basis as outlined in the applicable Investment Advisory Program Terms and Conditions Agreement or Asset Allocation Program Terms and Conditions Agreement. Additionally, 12b-1 fees (if applicable) are rebated to accounts on a monthly or quarterly basis. CNS will provide advance notification of any changes to the affiliated funds management fee rebate schedule.

Certain investment products, such as closed-end funds, UITs, ETPs or private placements may incur management and operating expenses that are not covered by the Program Fee. Additional information about these fees is available at CNB.com/BestInterest, or the applicable prospectus for the security.

Description of other fees and costs: In addition to the fees described above, we assess certain fees associated with your advisory account, such as account termination fees, and account transfer or liquidation fees, depending on the advisory program. For additional information, please see ADV Brochure and Account Agreements & Disclosure at CNB.com/BestInterest.

With respect to both brokerage and advisory services, you pay fees and costs whether you make or lose money on your investments. Fees and costs reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter
Ask your CNS financial professional:
Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much goes to fees and costs, and how much is invested for me?

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

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

Examples of ways we make money and conflicts of interest

- Proprietary products: We earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, sponsor or underwrite, such as a mutual fund or structured product. As such, we have an incentive to recommend (or to invest your assets in) these products over third-party products.

- Third-party payments: We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain...
products. As such, we have an incentive to recommend (or to invest your assets in) products of third-parties that pay us over products of third-parties that do not pay us or pay us less.

- **Revenue sharing:** Certain fund managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and fund managers that share their revenue with us over other products of sponsors or fund managers that do not share their revenue or who share less.

- **Principal trading:** We may buy from or sell securities to you from our own inventory. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Additional information: Please see our ADV Brochure and Account Agreements & Disclosure at [CNB.com/BestInterest](http://CNB.com/BestInterest).

**Conversation Starter**

*Ask your CNS financial professional:*

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

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

A CNS financial professional is compensated based upon the financial professional’s total production level at CNS, which generally takes into account all of the advisory fees, commissions and similar compensation paid to CNS by the clients for which the financial professional is responsible. Accordingly, as the amount of commissions and fees paid by a client increases, the compensation paid by CNS to the client’s financial professional increases. Please see our ADV Brochure and Account Agreements & Disclosure at [CNB.com/BestInterest](http://CNB.com/BestInterest).

We also count the receipt of commissions and investment advisory fees towards certain qualifying compensation for our financial professionals, including an annual bonus opportunity. This qualifying compensation presents a conflict because it creates an incentive for the financial professional to encourage you to trade in your brokerage account and to increase your assets in your advisory account in order to receive more commissions and advisory fees, respectively, and therefore increase the potential annual bonus.

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

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

**Conversation Starter**

*Ask your CNS financial professional:*

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

**ADDITIONAL INFORMATION**

For additional information about our brokerage services, please visit [https://www.cnb.com/personal-banking/wealth-management/self-directed-investing.html](https://www.cnb.com/personal-banking/wealth-management/self-directed-investing.html). For additional information about our investment advisory services, please visit [CNB.com/personal/investing/investment-management.html](http://CNB.com/personal/investing/investment-management.html). You may request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 1-800-280-1464 or by contacting us in writing at City National Securities, 555 South Flower Street, 11th Floor, Los Angeles, CA 90071.

**Conversation Starter**

*Ask your CNS financial professional:*

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

Effective November 02, 2021

City National Securities, Inc.

Member FINRA/SIPC
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Investment Advisory Services</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1 Opening a Program Account</td>
<td>7</td>
</tr>
<tr>
<td>1-2 Investment Strategy</td>
<td>7</td>
</tr>
<tr>
<td>1-3 Investment Services</td>
<td>7</td>
</tr>
<tr>
<td>1-4 Important Information About Procedures For Opening a New Account</td>
<td>8</td>
</tr>
<tr>
<td>1-5 Client Communications</td>
<td>8</td>
</tr>
<tr>
<td>1-6 Commissions &amp; Fees</td>
<td>9</td>
</tr>
<tr>
<td>1-7 Information Sharing</td>
<td>9</td>
</tr>
<tr>
<td>1-8 Joint Accounts</td>
<td>9</td>
</tr>
<tr>
<td>1-9 Recording Conversations</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Custodial Services</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>2-1 Custodial Services</td>
<td>9</td>
</tr>
<tr>
<td>2-2 Forms of Payment</td>
<td>10</td>
</tr>
<tr>
<td>2-3 Asset Cost and Acquisition Information</td>
<td>10</td>
</tr>
<tr>
<td>2-4 Statements and Reports</td>
<td>10</td>
</tr>
<tr>
<td>2-5 Your Obligation</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>General Terms</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3-1 Liability</td>
<td>10</td>
</tr>
<tr>
<td>3-2 Indemnity</td>
<td>10</td>
</tr>
<tr>
<td>3-3 Length of Agreement</td>
<td>10</td>
</tr>
<tr>
<td>3-4 Agreement Compliance/Waivers</td>
<td>11</td>
</tr>
<tr>
<td>3-5 Governing Law</td>
<td>11</td>
</tr>
<tr>
<td>3-6 Continuing Agreement</td>
<td>11</td>
</tr>
<tr>
<td>3-7 Mutual Fund Transactions</td>
<td>11</td>
</tr>
<tr>
<td>3-8 Participation or Interest in Client Transactions</td>
<td>11</td>
</tr>
<tr>
<td>3-9 Securities Issued by an Affiliate</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Online Services</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-1 User ID/PIN</td>
<td>11</td>
</tr>
<tr>
<td>4-2 Notifying CNS</td>
<td>11</td>
</tr>
<tr>
<td>4-3 Discrepancies</td>
<td>11</td>
</tr>
<tr>
<td>4-4 Liability Disclaimer</td>
<td>11</td>
</tr>
<tr>
<td>4-5 Market Information</td>
<td>11</td>
</tr>
<tr>
<td>4-6 Warranty</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dispute Resolution</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-1 Arbitration Disclosure</td>
<td>11</td>
</tr>
<tr>
<td>5-2 Predispute Arbitration Clause</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Resumption Plan Notification</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-1 Business Resumption Plan Notification</td>
<td>12</td>
</tr>
</tbody>
</table>
City National Securities, Inc. Investment Advisory Program ("Program") Account Terms and Conditions

The Program is an investment advisory program designed to help individuals organize and manage their wealth in pursuit of their specific financial goals. The Program is sponsored by City National Securities, Inc. (“CNS”) a registered investment advisor and broker/dealer. City National Securities, Inc. (“CNS”) is a subsidiary of City National Bank ("Bank"). CNS and Bank are wholly-owned subsidiaries of RBC USA Holdco Corporation, which is a wholly-owned subsidiary of the Royal Bank of Canada.

These Terms and Conditions ("Terms and Conditions") contain important information regarding your Program account with CNS ("Program Account"). Your acceptance of the Terms and Conditions contained herein is a condition to your having a Program Account with CNS. Please read it carefully and retain a copy for your records. Please be aware that the information contained in these Terms and Conditions is subject to change without prior notice.

CNS has retained City National Rochdale, LLC to provide investment advisory and portfolio management services for the Program’s clients. City National Rochdale, a registered investment advisor, is a wholly-owned subsidiary of City National Bank. In addition, CNS will establish a custodial account on behalf of each Program client in the Bank’s Wealth Management Division ("Custodial Account").

YOU HAVE BEEN PROVIDED THE INVESTMENT ADVISORY PROGRAM DISCLOSURE STATEMENT ("STATEMENT") WHICH DISCLOSES IMPORTANT INFORMATION ABOUT THE PROGRAM. BE SURE TO READ THE STATEMENT AND THESE TERMS AND CONDITIONS CAREFULLY BEFORE SIGNING THE INVESTMENT ADVISORY PROGRAM APPLICATION.

Mutual fund shares and other securities are not Bank deposits, nor are they obligations of, or guaranteed by the Bank. Mutual fund shares and other securities are not FDIC insured. Investing in mutual funds and other securities involves risks, including possible loss of principal.

INVESTMENT ADVISORY SERVICES

These Program Account Terms and Conditions apply only to Program Accounts.

1-1 Opening a Program Account - You request that CNS open a Program Account in the name(s) or registration listed as Account holder(s) on the Program Account Application ("Application" or "Account Application"). You warrant and represent that the information you provided on your Account Application is accurate, truthful and reliable. You understand CNS has the right to deny or accept your Application. Any deliberate omission or falsification on these forms is grounds for termination of your Program Account.

Opening a Custodial Account – You authorize CNS to open a Custodial Account with the Bank as custodian in the name(s) or registration listed as Account holder(s) on the Account Application. If you are opening a Program Account in the name of your Individual Retirement Account ("IRA") or qualified retirement plan ("Plan"), your trust or custody account at the Bank in the name of your IRA or Plan will be deemed to be your Custodial Account for purposes of these Terms and Conditions. The Bank is not a member of the Securities Investor Protection Corporation ("SIPC").

The Program Account and Custodial Account are referred to in these Terms and Conditions collectively as the “Account.”

You certify that all Account holders are of legal age and have the authority to enter into this Agreement and no one except the undersigned has any interest in this Account unless revealed in the title stated on the Account Application. You agree to provide complete and updated information necessary to establish your Account such as your legal name, residence, telephone number(s), Social Security number, date of birth, Taxpayer ID number, and/or employer as changes occur.

1-2 Investment Strategy - You will meet with a CNS Advisor for the purpose of providing the Advisor with all relevant information regarding your financial background, investment objectives, prior investment experience, goals, restrictions (if any), risk tolerance, and other pertinent information, to enable the Advisor to complete an evaluation which will be the basis for determining your investment profile. Based on your investment profile, CNS will recommend an investment strategy for your Account. You may request that an investment strategy other than the strategy selected by the Advisor be selected for your Account. You agree to notify your Advisor promptly of any changes to your personal information which may impact on your investment profile.

You may impose reasonable restrictions on the management of your Account, including that particular securities should not be purchased, but you may not require that particular securities be purchased. Any restriction you impose must be described in reasonable detail and documented. CNS and City National Rochdale will consider your investment objectives in determining if a restriction is reasonable, but will not accept restrictions that are inconsistent with the Program or your overall investment strategy. Other factors that bear on whether a particular restriction is reasonable are the difficulty in complying with the restriction, the specificity of the restriction, and the number of other restrictions imposed by the client. If CNS or City National Rochdale decides that any restriction is unreasonable, you will be notified. If a reasonable alternative is not agreed upon, you will be removed from the Program or, if your Account has not been established, you will not be accepted into the Program. Please be advised that the performance of restricted accounts may differ from accounts without restrictions, possibly producing lower overall results.

Your investment strategy, including acceptable reasonable restrictions, will be documented in an investment policy statement ("IPS"). The investment strategy will be presented to you on an Investment Policy Statement. You will have the opportunity to change the recommended strategy. Once you have agreed to an investment strategy, your continued participation in the Program will be deemed to be your consent to the investment strategy and the IPS. The IPS will remain in effect until modified by you as conditions warrant.

1-3 Investment Services - CNS has retained City National Rochdale to provide investment management services to Program clients. Pursuant to the investment management agreement between CNS and City National Rochdale, City National Rochdale is authorized to manage and invest the funds in your Account at City National Rochdale’s sole discretion in accordance with your investment profile and your investment strategy, considering your reasonable restrictions, as documented in your IPS. City National Rochdale is authorized to select the cost basis method for sales of securities and tax reporting. City National Rochdale is authorized to invest your Account in interest-bearing accounts of the Bank and in mutual funds to which City National Rochdale, CNS, or their affiliates are providing services as an investment advisor, custodian, agent, registrar, or manager for which services City National Rochdale, CNS, or their affiliates receive compensation from the mutual fund. Among the assets in which City National Rochdale may invest your Account are the City National Rochdale Funds and the RBC Funds ("Affiliated Mutual Funds"). With the exception of the Select Strategies Fund, the Affiliated Mutual Funds are open-end, management investment companies, offering several portfolios, which are listed in the adjacent column. The City National Rochdale Select Strategies Fund is a closed-end fund offering limited liquidity. City National Rochdale, LLC, a wholly-owned subsidiary of City National Bank, is the Investment Advisory to the City National Rochdale Funds. RBC Global Asset Management (U.S.), Inc., is a wholly-
owned subsidiary of RBC USA Holdco Corporation, and is the Investment Advisor to the RBC Funds.

City National Rochdale believes that the Affiliated Mutual Funds are appropriate investments for your Account because they offer a wide variety of investment strategies and objectives and, among other benefits, professional investment management, investment diversification, daily liquidity and convenience. Using the funds may result in higher or lower fees than would be paid if the Account were invested in other vehicles.

All assets invested in the Affiliated Funds held in Program accounts will receive a rebate of all or a portion of the Management Fees received by affiliated entities for the applicable fund as outlined in the chart in the adjacent column. Additionally, 12b-1 fees paid to the Bank or CNS (if applicable) will be rebated to the Account on a monthly basis. City National Securities will provide advance notification of any changes to the Affiliated Funds management fee rebate schedule.

You may impose restrictions on the investment of your Account in the Affiliated Funds subject to the provisions in Section 1-2 hereof regarding reasonable restrictions on the management of your Account.

<table>
<thead>
<tr>
<th>City National Rochdale Funds</th>
<th>CNR Fund Investment Management Fees</th>
<th>Fund Investment Management Fee Rebate %</th>
<th>Servicing Fees</th>
<th>12b-1 Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Money Market – Servicing Class</td>
<td>0.26%</td>
<td>100%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Corporate Bond – Servicing Class</td>
<td>0.40%</td>
<td>100%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>California Tax Exempt Bond – Servicing Class</td>
<td>0.27%</td>
<td>100%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Government Bond – Servicing Class</td>
<td>0.43%</td>
<td>100%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Municipal High Income Fund – Servicing Class</td>
<td>0.50%</td>
<td>50%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>U.S. Core Equity – Servicing Class</td>
<td>0.40%</td>
<td>100%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Equity Income – N Class</td>
<td>0.50%</td>
<td>50%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Intermediate Fixed Income – N Class</td>
<td>0.40%</td>
<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Fixed Income Opportunities – N Class</td>
<td>0.50%*</td>
<td>100%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Select Strategies Fund</td>
<td>0.50%</td>
<td>0%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Short Term Emerging Markets Debt</td>
<td>0.50%*</td>
<td>0%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
<tr>
<td>Strategic Credit Fund</td>
<td>1.50%*</td>
<td>0%</td>
<td>0.25%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RBC Funds</th>
<th>RBC Fund Investment Management Fees</th>
<th>Fund Investment Management Fee Rebate %</th>
<th>Servicing Fees</th>
<th>12b-1 Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>RBC Small Cap Value – Institutional Class</td>
<td>0.80%</td>
<td>50%</td>
<td>0.15%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*The Investment Management Fee rebate reflected in the table above is applied against the net fee (net of fees paid to third party sub-advisors) paid by the fund to City National Rochdale or RBC Global Asset Management.

City National Rochdale or RBC Global Asset Management rebates all or a portion of the fund level management fees for the Affiliated Funds with the exception of the Select Strategies Fund, the Short-Term Emerging Markets Debt Fund and the Strategic Credit Fund as reflected in the chart above. The fund level management fees are in addition to City National Rochdale’s management fees charged for investment management services. ERISA and other tax deferred retirement accounts will be rebated the entire fund management fee. Shareholder servicing fees are not rebated.

Periodically we may add new/additional funds to the Affiliated Funds. At the time your Account is invested in one of these additional funds, we will provide you notice and certain disclosures in writing. You can terminate your approval of these additional funds by notifying CNS.

If your Account is opened for an IRA or other tax deferred retirement account, CNS is acting as a fiduciary. For a qualified retirement plan subject to ERISA, CNS will serve in fiduciary capacity as an Investment Advisor and CNR will serve in the fiduciary capacity as an Investment Manager, as defined in Section 3(38) of ERISA with the authority to manage, acquire, and dispose of plan assets held in a custody account at CNB. CNB will serve in the non-fiduciary capacity as custodian for the plan assets. You acknowledge (i) receipt of a summary prospectus for each Fund and, in the case of qualified plans, other mutual funds that City National Rochdale currently intends to invest the Account and (ii) that you are a fiduciary of the Account who is independent of and unrelated to CNS, City National Rochdale, the Bank and their affiliates, and you are opening the Account consistent with responsibilities imposed on fiduciaries under the ERISA.

1-4 IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.

1-5 Client Communications - Your Advisor will act as your primary point of contact. At least quarterly, you will be reminded to notify your Advisor if there have been any changes in your financial situation or investment objectives or if you wish to impose or modify any reasonable restrictions on the management of your Account.

At least annually, your Advisor will contact you to determine whether there have been any material changes in your financial situation, including risk tolerances, investment objectives and time horizons, and whether you wish to impose any reasonable restrictions on the management of the Account or reasonably modify existing restrictions, and to revaluate your investment strategy. Your Advisor, in consultation with you, will determine if any information you have provided dictates a change in your investment strategy.

Any party may give notice by actual delivery, via electronic mail, or by first class mail to such physical location, email address or mailing address as a party requests in writing. Notices given by Client by actual delivery, or by first class mail shall be complete upon actual receipt by CNS in writing at the CNS office where the Account is administered. Notices given by Client by email shall be complete after acknowledgment of receipt is provided. CNS may accept and act in accordance with any instructions which CNS believes to be genuine, and will not be liable for any loss resulting from any instructions that are followed. Further, while CNS may accept and act in accordance with any instructions that CNS believes to be genuine and to be from Client or Client’s agent CNS is not required to do so if, in its
judgment, following such instruction may subject CNS to any liability or expense.

CNS will not be liable in the event of relying on instructions from a client and the designated agent, in the event that either the client or agent provides conflicting instructions upon which CNS subsequently acts.

1-6 Your Consent to Use of Electronic Communications

In connection with our relationship with you, we are required by law to give you certain information “in writing” – which means you are entitled to receive it on paper. We need your consent in order to provide you this information electronically instead.

Minimum required hardware and software

To receive and review electronic Communications, you must have access to:

- an active e-mail address;
- a Current Version (defined below) of a web browser, such as Microsoft Internet Explorer, Microsoft Edge, Google Chrome, Apple Safari or Mozilla Firefox, to access the Internet;
- a connection to the Internet;
- a Current Version of a program that accurately reads and displays PDF files; and
- a computer and an operating system capable of supporting all of the above. You will also need a printer if you wish to print out and retain records on paper, and electronic storage if you wish to retain records in electronic form.

In some cases, you may also need a specific brand or type of device that can support a Current Version of a particular software application, including an application intended for particular mobile or handheld devices. By “Current Version,” we mean a version of the software that is currently being supported by its publisher. From time to time, we may offer services or features that require that your web browser be configured in a particular way, such as permitting the use of JavaScript or cookies.

If you wish to retain records in electronic form, you may need the following:

- an active e-mail address;
- a Current Version of a program that accurately reads and displays PDF files;
- a computer and an operating system capable of supporting all of the above.

By providing your email address on this document you affirm:

- you have read and understand the terms and conditions of this Consent to Use of Electronic Communications;
- you have the minimum hardware and software described above, including without limitation, an active e-mail account capable of receiving e-mails with hyperlinks and attached files;
- you consent to the use of electronic Communications and electronic records and signatures in our relationship with you until or unless you withdraw such consent or we discontinue the provision of, or we determine or change the terms and conditions on which we provide, electronic Communications as described above; and
- you are authorized to, and do, consent to the use of Electronic Communications on behalf of all owners and users of, or applicants for, the applicable CNB Product.

By agreeing to receive electronic communications, you agree that CNS will not be liable for any loss relating to the unauthorized access of your email address. You further agree to notify CNS in the event that your email address changes.

1-6 Commissions & Fees - Fees and charges for the Program are described in the Program Fee Schedule and the Statement. You acknowledge that such fee rates may be changed from time to time with 60 days’ notice. Notification will include disclosure of fee changes and the effective date of the changes. Client has the right to reject the change or terminate the agreement. Pursuant to the contract provisions agreed to by the client, failure to object will be treated as consent of the proposed changes. All fees and out-of-pocket expenses may be charged to your Account. You agree that the Bank may deduct the Fees from your Custodial Account.

1-7 Information Sharing - You acknowledge and agree that, in order to perform their services under this Agreement, CNS, City National Rochdale, and the Bank may need access to your bank account information maintained by the Bank. In addition, you acknowledge and agree that CNS, City National Rochdale, and the Bank from time to time may disclose information about you, your Account, or your Account transactions to each other. In addition, CNS, City National Rochdale and the Bank may share information with affiliates or third parties as provided in the City National's privacy policy, a copy of which you acknowledge receiving.

1-8 Joint Accounts - Joint Account holders listed on the Application, jointly and severally, agree that each of them shall have authority on behalf of the joint Account to execute the Account Application; to receive on behalf of the joint Account demands, notices, reports, statements of Account, and communications of every kind; to receive on behalf of the joint Account agreements relating to any of the foregoing matters and to terminate or modify the same or waive any of the provisions thereof, and generally to deal with CNS, City National Rochdale, and the Bank on behalf of the joint Account as fully and completely as if he or she alone were interested in said Account, all without notice to the other or others interested in the Account.

1-9 Recording Conversations - You acknowledge and agree that CNS may record telephone conversations between you and any of CNS’ employees for quality assurance and to verify securities transaction information.

CUSTODIAL SERVICES

2-1 Custodial Services - CNS will open a custody account in your name with City National Bank, 555 S. Flower Street, Los Angeles, CA. The Bank, as custodian, will have possession of the securities held in your Account. As custodian, the Bank is authorized to deal with the assets in your Account in the same manner as an owner, including:

- unless you direct otherwise, voting any securities and executing proxies for that purpose;
- crediting to and retaining all income collected on the assets to the Account and making disbursements as you direct;
- executing all instruments, of ownership or otherwise, required by any laws or regulations, incidental to the performance of its duties;
- retaining funds in any of the Bank’s interest-bearing accounts or money market mutual funds, including those to which the Bank and its affiliates provide services, pending investment or distribution;
- determining which broker-dealers are used for transactions in your Account; and,
- holding the Account’s assets in unregistered form, in your name, in the name of the Bank as agent, in the name of the Bank individually (without disclosing the agency relationship), in the name of the Bank’s depository, or in the name of a nominee of the Bank or its depository.

CNS may change the custodian applicable to this program upon 30 days’ prior written notification to you.
2-2 Forms of Payment - The Bank will accept funds by debit to your Bank Account, personal check, cashiers check, or wire transfer. All checks must be made payable to City National Bank.

You agree the Bank has the right to hold any check or proceeds for as long as it takes for the funds to be deemed as good funds.

You may fund your Account by transferring marketable securities already owned into your Account. City National Rochdale will have the discretion to hold or sell such securities as it manages your Account. If you choose to transfer shares of Royal Bank of Canada common stock into the Program, you direct City National Rochdale to sell such shares.

2-3 Asset Cost and Acquisition Information - You shall provide CNS with the cost basis and date of acquisition of each of the assets you transfer to the Bank at the opening of your Account or thereafter, but not later than the time by which the Bank is required to provide tax reporting information. If cost basis is not provided in that time frame for any asset, the Bank shall record the cost basis as $1.00 and NEITHER CNS NOR THE BANK WILL BE HELD RESPONSIBLE FOR THE ACCURACY OF FUTURE TAX REPORTING. CNS or the sub-advisor may sell Assets transferred to the Account by Client in order to implement Client's investment program which may result in trading losses and may have tax ramifications.

Surrender Charges or CDSCs. If Client transfers a previously purchased investment into a City National Bank account, such as a mutual fund, annuity or alternative investment, or liquidates the previously purchased investment and transfers the proceeds into a City National Bank account, Client may incur a fee from the mutual fund, annuity or alternative investment (sometimes called a "surrender charge," "contingent deferred sales charge" or "CDSC") upon the sale or redemption in accordance with the investment product's prospectus. In many cases, the CDSC is only charged if Client does not hold the security for a minimum period of time. If CNS determines that any mutual fund, annuity, or alternative investment that was transferred into the account to be inconsistent with the Client's investment objectives and strategy, CNS will sell such holdings, and Client may be subject to a CDSC charge.

2-4 Statements and Reports - Each calendar month, the Bank will furnish a statement showing the securities and cash held for your Account and any activity that has taken place since the preceding statement. Your statement also will reflect any dividends or interest payments that have been credited to your Account. In addition, you may receive a report at the end of each calendar quarter which recaps investment performance of your Account for the period.

It is important that you read all statements completely and to familiarize yourself with the symbols on your statements. Should you have any questions concerning any of the details of your Account, do not hesitate to contact your Advisor. The statements and reports contain the complete detail of your Account, and they shall be considered conclusive and final unless written objection to them is made within thirty (30) days after you receive the statement or report. The statement and report detail cannot be changed orally.

As the owner of the securities held in your Account, you have the right to receive documents related to the securities, including mutual fund prospectuses. You agree to waive your right to receive any security-related documents, except as specifically set forth in these Terms and Conditions.

CNB as custodian is required by law to report sales proceeds, dividends and interest credited to you to the Internal Revenue Service. Therefore, you should retain these statements for tax purposes. You will receive a 1099 from CNB confirming the income and sales proceeds reported to the Internal Revenue Service. If you are invested in a money market fund or mutual fund that invests in U.S. Government obligations, please check with your state or local tax office or your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from these investments. For more information regarding state taxation issues or any other taxation issues applicable to money market funds or mutual funds, please review the prospectus and applicable fund company's website.

2-5 Your Obligation - You agree that all of the assets held by the Bank in your Account are held as security for the payment of any obligations or indebtedness to CNS, City National Rochdale, or the Bank in any account(s) that you may have an interest, and the Bank, subject to applicable law may, at any time and without prior notice to you, use and/or transfer any or all securities and other property interchangeably in any account(s) in which you have an interest.

GENERAL TERMS

3-1 Liability - CNS, City National Rochdale and the Bank shall use ordinary care and reasonable diligence in the exercise of their powers and in the performance of their duties and shall not be liable for any mistake of judgment nor for any action taken or omitted in good faith, nor for any loss unless directly resulting from each of their own willful misconduct or gross negligence. The Bank and City National Rochdale shall not be responsible for any act or omission of any broker or similar agent utilized by the Bank or City National Rochdale to purchase, sell, or perform any act with respect to any asset in your Account.

Neither CNS, City National Rochdale nor the Bank will be liable on your Account for any loss, including but not limited to those caused directly or indirectly by government restrictions; exchange or market rulings; suspensions of trading; war; strike; interruption of transportation, communication or data processing services; earthquake, fire or act of God; or any other condition beyond their reasonable control.

CNS will promptly forward to you all class action elections that are received from issuers of securities which constitute all or any portion of the assets. City National Rochdale will not have any authority to agree, on your behalf or CNS to participate, nor render advice, in any class action lawsuit with respect to which you may otherwise be entitled to participate through an investment held in your Account.

3-2 Indemnity - You agree to reimburse, indemnify, and hold CNS, City National Rochdale, and the Bank, their directors, officers, employees, affiliates, and agents ("Indemnified Parties") harmless from and against any and all liability, loss, claim, damage, or expense, including reasonable attorneys' fees, arising under this Agreement, except to the extent caused by an Indemnified Party's gross negligence or willful misconduct, and from any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed in respect to the Account. The federal securities laws and certain state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which you may have under any federal or state securities laws (or ERISA, if the Client is a qualified plan).

3-3 Length of Agreement - These Terms and Conditions will be binding on your heirs, executors, successors, administrators, assigns, committee, and conservator ("successors"). In the event of your death, incompetence, or disability, whether or not any successors of your estate and property have qualified or been appointed, until CNS has written notice of your death or incompetence, CNS, City National Rochdale, and the Bank may continue to operate as though you were alive and competent. This agreement may not be assigned [within the meaning of the Investment Adviser's Act of 1940 (the "Advisor's Act") by Adviser without Client's written consent.

3-4 Agreement Compliance/Waivers - CNS', City National Rochdale's, or the Bank's failure to insist at any time upon strict compliance with any terms of these Terms and Conditions, or any continued course of such conduct on their part will not...
constitute their waiver of any of their rights thereunder. Except as otherwise provided herein, no provision of these Terms and Conditions will in any respect be waived, modified, or amended unless such waiver, modification, or amendment is in writing, signed by a duly authorized officer of CNS, City National Rochdale or the Bank.

3-5 Governing Law - These Terms and Conditions shall be governed by and construed in accordance with the laws of the State of California, without giving effect to the conflict of law provisions thereof.

3-6 Continuing Agreement - If any provision of any of these Terms and Conditions is held invalid or unenforceable by any court, regulatory or self-regulatory agency or body, or arbitration tribunal, such invalidity or unenforceability will attach only to that provision. The validity of the remaining provisions will not be affected thereby, and these Terms and Conditions will be carried out as if such invalid or unenforceable provision were not contained therein.

3-7 Mutual Fund Transactions - Your Account may be invested in the shares of one or more mutual funds, in addition to the Affiliated Funds described above. CNS and its affiliates receive a variety of fees from the Affiliated Funds. These fees include, but are not limited to, fees for shareholder servicing, administrative services, and investment management. Fees and other matters are covered in the applicable fund prospectuses and any accompanying materials for the mutual funds which are available to you upon request. It is important for you to read such prospectuses carefully. If you have any questions about any aspect of CNS or its affiliates’ relationships with the mutual funds it offers or their distributors, please call your Advisor.

3-8 Participation or Interest in Client Transactions - CNS may purchase or sell, or recommend for purchase or sale, securities for which CNS, its affiliates, or their respective officers, directors, or employees ("related persons"), directly or indirectly, has a position or interest, or which it or any related person buys for himself or herself. Such transactions also may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to CNS clients. CNS has established policies and procedures for CNS employees ("related persons").

3-9 Securities Issued by an Affiliate - If a position is a security issued by or for an affiliated company of City National Rochdale or CNS, unless expressly directed by the client at the time the assets are transferred into the Account, the Portfolio Manager shall liquidate the affiliated position within a reasonable period of time.

*Immediate liquidation is not guaranteed. City National Rochdale or CNS will liquidate as soon as reasonably practicable and execution timing of such liquidation. Upon Client's written direction to hold any security, City National Rochdale or CNS shall have no investment responsibility and all proxies will be forwarded to the Client for voting.

ONLINE SERVICES

4-1 User ID/PIN - You understand that online access to your Custodial Account will be for inquiries only and will not be available until you receive a user identification ("User ID") and personal identification number ("PIN"). You will be responsible for the confidentiality and use of your User ID (the screen name you will be using for online access), and PIN.

4-2 Notifying CNS - You further agree that, as a condition of using the service to review your Custodial Account information, you will immediately notify CNS if you become aware of any unauthorized use of your User ID or PIN.

In the event CNS is not notified as soon as possible when you become aware of any unauthorized use of your User ID or PIN, you agree and consent to hold harmless CNS, City National Rochdale, and the Bank and their officers, employees, agents, affiliates, and subsidiaries against any responsibility or liability to you or to any person whose claim may originate through you for any claim regarding any such online access.

4-3 Discrepancies - You agree to promptly notify CNS if there is a discrepancy with your Custodial Account balance or security positions.

4-4 Liability Disclaimer - You agree that CNS, the Bank, and City National Rochdale will not be liable for any damages of any type or kind that result from inconvenience, delay or loss of the use of the online service even if CNS has been advised of the possibility of such damages.

4-5 Market Information - Neither CNS, City National Rochdale, nor the Bank guarantee any of the stock quote and other financial market information nor the timeliness, accuracy, or completeness of the market information or any other market data or messages dispersed by any party, including CNS provided through this online service (or website).

4-6 Warranty - By use of the online access service you agree there is no merchantable warranty, no warranty of suitability for a particular purpose, and no other warranty of any kind, expressed or implied, regarding the information or any aspect of this service.

Dispute Resolution

5-1 Arbitration Disclosure - These Terms and Conditions contain a predispute arbitration clause. By signing the Account Application, the parties agree to the arbitration agreement as follows:

(a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by a jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) Arbitration awards are generally final and binding; a party’s ability to have a court reverse or modify an arbitration award is very limited.

(c) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

5-2 Predispute Arbitration Clause - Any controversy between us arising out of our business or this agreement shall be submitted to arbitration conducted before the Financial Industry Regulatory Authority (“FINRA”), in accordance with its rules. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal.

You shall be responsible for all expenses incurred by CNS, including reasonable fees for attorneys’ costs, in enforcing any
provision of or collecting any amounts due us under this Agreement. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

a. the class certification is denied,

b. the class is decertified, or

c. the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

BUSINESS RESUMPTION PLAN NOTIFICATION

6-1 CNS and City National Rochdale participate with and rely on the pre-established, corporate wide Business Continuity Program ("BCP") of the Bank for contingency planning and disaster recovery from various scenarios. The purpose of this section is to disclose to customers how CNS will respond to the possibility of future significant business disruptions of various durations and descriptions.

The primary objective of the Bank’s BCP is to ensure the continuity of operations in the event of an unplanned business interruption. The BCP is structured to address a variety of potential outages, related risks, and mitigating actions and controls.

The Bank has an Incident Response process that provides for escalation and management of the event, including internal and external crisis communications. During an emergency the Bank activates one or more of its Emergency Operations Centers (EOCs) and the incident response team relocates to the specified EOC until the emergency is over.

The Bank has two geographically separate data centers supported by uninterrupted power supplies (UPS) and back-up diesel generators, which are tested regularly. Critical applications are replicated at the Bank’s recovery center. In addition, there are designated alternate work area locations to relocate critical operations personnel during an emergency.

Business continuity plans are regularly exercised to demonstrate the Bank’s ability to continue normal operations with our clients, business partners, and internal staff in the event of a business disruption. These exercises, which include full recovery of the infrastructure and critical applications, are conducted multiple times each year. All plans are maintained on an on-going basis.

As a regulated organization, all components of the BCP, as well as the planning and outcome of continuity exercises are reviewed and validated at least annually by the Bank’s Board of Directors, the Audit Committee of the Board, and the Office of the Comptroller of the Currency.

CNS ensures that its portion of the Bank’s BCP complies with applicable federal securities laws and FINRA rules, and makes the BCP available to FINRA upon request. CNS will communicate with its regulatory authorities regarding the nature and extent of any significant business disruption as required by applicable law and regulation.

As a participant in the Bank’s BCP, CNS and City National Rochdale have also diversified its operations and supporting technology services through geographically dispersed locations.

The BCP is designed and repeatedly tested to recover from scenarios of varying severity of business disruption, including facilities failures or disruptions to a single building, business district, city or regions, telecommunications failures, earthquakes, civil disturbances, and other disruptions. For all of these scenarios, to the extent feasible, CNS and City National Rochdale intend to continue their business operations and provide continued services to customers during any business disruption regardless of the size and length of a business disruption. Anticipated recovery times will vary between a few minutes up to 48 hours.

Small or short term disruptions will allow CNS to continue to operate from its current location at the City National Plaza, 555 South Flower Street, 11th Floor, Los Angeles California 90071. Larger disruptions may require a physical relocation, but our mailing address, phone numbers, email addresses and website will remain the same, so this should not cause you difficulties in contacting someone to assist you with your needs.

Should a major event take place, additional information will be provided on the Bank’s website. This statement is available in writing upon request and is subject to change. Changes will be immediately posted into the Bank’s website as well as incorporated into the written statement.
Investment Advisory Program

Disclosure Statement

Sponsor: City National Securities, Inc.
Address: 555 South Flower Street, 11th Floor
Los Angeles, CA 90071
Telephone: (800) 280-1464

This investment advisory program brochure provides information about the qualification and business practices of City National Securities, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 280-1464. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about the City National Securities, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.
MATERIAL CHANGES

On October 8, 2021, Garrett D’Alessandro, the chief executive officer of City National Rochdale, was placed on a leave of absence. City National Rochdale took this action following Mr. D’Alessandro’s receipt of a Wells notice from the staff of the U.S. Securities and Exchange Commission (“SEC”) informing him that the staff of the SEC Division of Enforcement had made a preliminary determination to recommend that the Commission authorize the institution of an enforcement action against Mr. D’Alessandro that would allege violations of the Investment Advisers Act of 1940. City National Rochdale had previously self-disclosed to the SEC and is also the subject of an investigation by the staff of the SEC Division of Enforcement for the same alleged violations of the Investment Advisers Act of 1940. City National Rochdale will continue to cooperate in this matter.

TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>15</td>
</tr>
<tr>
<td>Services, Fees and Compensation</td>
<td>15</td>
</tr>
<tr>
<td>Wealth Advisory Services</td>
<td>15</td>
</tr>
<tr>
<td>Custody Services</td>
<td>15</td>
</tr>
<tr>
<td>Investment Restrictions</td>
<td>15</td>
</tr>
<tr>
<td>Fees</td>
<td>15</td>
</tr>
<tr>
<td>Financial Advisors' Compensation</td>
<td>16</td>
</tr>
<tr>
<td>Account Requirements and Types of Clients</td>
<td>16</td>
</tr>
<tr>
<td>Portfolio Manager Selection and Evaluation</td>
<td>16</td>
</tr>
<tr>
<td>Client Information Provided to Portfolio Managers</td>
<td>16</td>
</tr>
<tr>
<td>Client Contacts &amp; Communications</td>
<td>16</td>
</tr>
<tr>
<td>Reports and Documents</td>
<td>16</td>
</tr>
<tr>
<td>Methods of Analysis, Strategies and Risk of Loss</td>
<td>17</td>
</tr>
<tr>
<td>Methods of Analysis and Investment Strategies</td>
<td>17</td>
</tr>
<tr>
<td>Material Risks (including Significant or Unusual Risks) Relating to Investments Strategies</td>
<td>17</td>
</tr>
<tr>
<td>Risks Associated with Types of Securities that are Primarily Recommended</td>
<td>17</td>
</tr>
<tr>
<td>Disciplinary Information</td>
<td>17</td>
</tr>
<tr>
<td>Other Financial Industry Activities and Affiliations</td>
<td>17</td>
</tr>
<tr>
<td>Code of Ethics, Participation or Interest in Client Transactions</td>
<td>18</td>
</tr>
<tr>
<td>Code of Ethics</td>
<td>18</td>
</tr>
<tr>
<td>Participation or Interest in Client Transactions</td>
<td>18</td>
</tr>
<tr>
<td>Brokerage Practices</td>
<td>18</td>
</tr>
<tr>
<td>Review of Accounts</td>
<td>18</td>
</tr>
<tr>
<td>Client Referrals and Other Compensation</td>
<td>18</td>
</tr>
<tr>
<td>Financial Information</td>
<td>18</td>
</tr>
<tr>
<td>Fee Schedules</td>
<td>19</td>
</tr>
<tr>
<td>Qualified Retirement Plans and IRAs</td>
<td>19</td>
</tr>
<tr>
<td>Mutual Funds Expenses</td>
<td>19</td>
</tr>
</tbody>
</table>
INTRODUCTION

City National Securities, Inc. ("CNS") is a subsidiary of City National Bank ("CNB"). CNS and CNB are wholly-owned subsidiaries of RBC USA Holdco Corporation ("Holdco"), which is a wholly-owned subsidiary of Royal Bank of Canada. RBC Global Asset Management (US) is also a wholly owned subsidiary of Holdco and is the investment advisor to the RBC Funds.

CNS offers the City National Securities Investment Advisory Program (the "Program") designed to help individuals organize and manage their wealth in pursuit of their specific financial goals. The Program is sponsored by CNS, a registered investment advisor and broker/dealer since 2009 and as of December 31, 2017, has over 1 billion of discretionary funds under management.

The Program provides clients with access to professional wealth management services. Specific features of the Program include goal assessment and risk profiling, asset allocation strategies, money management, performance reporting and ongoing monitoring with a dedicated financial advisor ("Financial Advisor"). CNS has retained City National Rochdale, LLC ("Sub-Advisor"), an SEC Registered Investment Advisor and wholly-owned subsidiary of CNB, to provide investment advisory and portfolio management services in a sub-advisor capacity for the Program’s clients. In addition, CNS will establish a custodial account on behalf of each Program client in CNB’s Trust Division. Neither CNS nor any of CNS’ advisory personnel act as portfolio managers of Program Accounts.

SERVICES, FEES AND COMPENSATION

Wealth Advisory Services

A core component of the Program is an evaluation of each client’s current financial position, financial goals, investment timeframes and risk profile, which information the Financial Advisors will obtain through discussion with and records gathered from each client. This evaluation will be incidental to the advisory services and will not be a separate fee based service.

The information collected from Program clients provides the foundation for the recommendation of an investment strategy for each Program client’s account ("Account"). The recommendation is developed by understanding a client’s risk tolerance and time horizon and applying asset allocation techniques, combined with the Sub-Advisor’s assumptions regarding the future performance of various asset classes, future inflation rates and other relevant data.

Based on information provided by each client during the analysis process and the overall investment strategy for the Account, CNS and the Sub-Advisor will recommend a specific asset allocation strategy and various investment options to a client. Investment options offered within the Program may include proprietary or third party separately managed accounts ("SMAs"), mutual funds and/or exchange traded funds.

The investment strategy to which the client agrees will be documented in an investment policy statement ("IPS"). The purpose of the IPS is to foster a clear understanding of a client’s overall investment objectives, policies, and guidelines. The IPS will remain in effect until modified by the client as conditions warrant. The Program is not a CNB product, not guaranteed by the SIPC, and investing in strategies containing securities involves a risk of loss that should be accounted for in the account IPS.

As part of its investment management responsibilities under the Program, the Sub-Advisor develops and maintains the investment strategies that form the basis for its investment advice. Investment strategies offered under the Program reflect a continuum of risk characteristics ranging from conservative to aggressive growth. Each investment strategy will be fulfilled with mutual funds, exchange traded funds and, in some cases, individual securities/SMAs. The mutual funds in which client accounts may be invested include the City National Rochdale and RBC Funds ("affiliated Mutual Funds") from which CNS, the Sub-Advisor and their affiliates receive compensation (see the discussion below under “Participation or Interest in Client Transactions”).

The Sub-Advisor periodically reviews the investment strategies, including the portfolio securities, in which Client Accounts are invested in connection with the Program. Generally, the Sub-Advisor has the authority to manage the Accounts in a manner consistent with a client’s overall investment strategy including the discretion to make changes to the allocation weightings and the portfolio holdings within the strategies without the prior approval of clients.

Custody Services

CNS will establish a custodial account in CNB’s Trust Division for each of the Program clients. As custodian, CNB shall hold the Accounts’ assets in safekeeping, settle all trades, and provide statements to clients, among other custodial services. CNS will advise each client when the client’s custodial account has been opened. If a client opens a Program Account in the name of an Individual Retirement Account ("IRA") or qualified retirement plan ("Plan"), the trust or custody account at CNB in the name of the IRA or Plan will be deemed to be the custodial account for purposes of this Disclosure Statement.

Investment Restrictions

A client may impose reasonable restrictions on the management of his or her Account, including that particular securities should not be purchased, but the client may not require that particular securities be purchased. Any client-imposed restriction must be described in reasonable detail and documented in the client’s IPS.

CNS and the Sub-Advisor will consider the client’s investment objectives in determining if a restriction is reasonable, but will not accept restrictions that are inconsistent with the Program or the client’s overall investment strategy. Other factors that bear on whether a particular restriction is reasonable are the difficulty in complying with the restriction, the specificity of the restriction and the number of other restrictions imposed by the client. If any restriction is deemed unreasonable, the client will be notified. If a reasonable alternative is not agreed upon, the client will be removed from the Program or, if the client’s Account has not been established, the client will not be accepted into the Program.

When deciding whether to impose reasonable restrictions on an Account, clients should be aware that performance of restricted Accounts may differ from Accounts without restrictions, possibly producing lower overall results. Clients are encouraged to contact and consult with their Financial Advisors if they are considering imposing any investment restrictions.

Clients may fund Accounts by transferring marketable securities already owned into their Program custody account. The Sub-Advisor will have the discretion to hold or sell such securities as it manages the client’s Account.

Fees

Under the Program, each client pays an asset-based fee in accordance with the fee schedules shown below calculated on the daily average asset value, and is charged monthly in arrears. In computing the asset value of an Account, a security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security in an Account will be valued in a manner determined by the Sub-Advisor or its agents in good faith to reflect fair market value. The Sub-Advisor may rely on valuations furnished by Program vendors and/or their independent pricing services. Clients authorize CNB as custodian to deduct the asset-based fees.
from their custody account. CNS compensates the Sub-Advisor for investment advisory services it provides to clients in connection with the Program in the amount of 30% of the fees paid by clients. The client should consider that, depending upon a number of factors, including the level of the Program fee charged and the amount of activity in the client’s Account, the Program may cost the client more or less than purchasing the Program services separately through a brokerage account. However, the client may not obtain investment advisory services from CNS other than through the Program or the separate Asset Allocation Program. The Program fees may be more or less than fees charged by sponsors of similar programs.

Clients may be able to purchase individual securities and shares of the mutual funds outside of the Program directly without purchasing the services of the Program or paying the Program fees (but subject to any applicable sales charges). The specific shares of mutual funds offered through the Program may not be available to the general public; however, other shares of the same mutual funds may be available with different fee structures. In the case of those mutual funds that are offered generally to the public, the prevailing sales charge or other fees (as described in the mutual fund’s prospectus) may be more or less than the expenses of classes of shares utilized in the Program.

Program fees are negotiable in certain circumstances and may differ from client to client based upon a number of factors, including the amount of the assets, the client-related services to be provided to the Account, the overall relationship with CNS and its affiliates and other relevant criteria. Fees also may differ as a result of the application of prior fee schedules depending upon a Client’s Program inception date. Accounts that begin or terminate within a month are billed on a pro rata basis.

Financial Advisors’ Compensation

Financial Advisors will receive salary and incentives based in part on the fees charged to clients in the Program. Such payments may be made for the duration of a client’s participation in the Program. The compensation paid to a Financial Adviser relating to a client’s participation in the Program may be more or less than the Financial Adviser would receive if the client paid separately for brokerage and other services from CNS. As a result, Financial Advisors may have a financial incentive to recommend one investment program offered by CNS over another. A Program client may also have other accounts with CNS in which advisory fees are not charged. The payment of commissions in these accounts is negotiated on an entirely separate basis from the payment of fees in the Program.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

The Program is available to individuals, trusts, estates, charitable and not-for-profit organizations and corporations with a minimum of approximately $250,000 to invest, although CNS may waive this minimum at its sole discretion. The Program is also available to individual retirement accounts and qualified retirement plans. The Program is also available to individual retirement accounts and qualified retirement plans. The Program is also available to individual retirement accounts and qualified retirement plans. The Program is also available to individual retirement accounts and qualified retirement plans. Monthly performance measurement reports recap investment performance. Performance of Program Accounts will be calculated on a trade date basis, using a time-weighted formula which includes principal market value changes, daily weighted cash flows, as well as income accrued and received. Performance information assumes reinvestment of all dividends and capital gains, unless an Account has been set up otherwise.

PORTFOLIO MANAGER SELECTION AND EVALUATION

In engaging the Sub-Advisor to provide investment advisory services to Program clients, CNS has reviewed the background and experience of the Sub-Advisor’s investment professionals as well as the investment process used by the Sub-Advisor. On at least an annual basis, CNS shall conduct a review of the Sub-Advisor for the purpose of evaluating the Sub-Advisor’s performance and compliance with the terms of its appointment as advisor. The review shall include consideration of the Sub-Advisor’s investment performance relative to appropriate benchmarks and its adherence to Account guidelines, investment style and quality of securities. CNS may consider replacing or recommend replacing the Sub-Advisor with another manager when appropriate. Potential conflicts of interest caused by this arrangement are discussed under “Participation or Interest in Client Transactions” below.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As discussed above under “Advisory Services” information obtained from a client regarding the client's current financial position, financial goals, investment timeframes and risk profile, which information the Financial Advisors will obtain through discussion with and records gathered from each client, will be shared with the Sub-Advisor and will become the foundation for the recommendation of an asset allocation for each Program Account.

CLIENT CONTACTS AND COMMUNICATIONS

Financial Advisors will be the primary point of contact for Program clients. Every Financial Advisor will be a Registered Representative of CNS. Financial Advisors will be responsible for meeting with clients to discuss their financial goals and objectives.

At least monthly, clients will be reminded via a message on their statements received from CNB to notify their Financial Advisors if there have been any changes in their financial situation or investment objectives or if they wish to impose or modify any reasonable restrictions on the management of their Account. If a client wishes to contact CNS about his or her Account, the client should contact his or her Financial Advisor, who will respond to client questions or coordinate communications with a member of the Sub-Advisor who is knowledgeable about the client's Account and its management.

Financial Advisors will contact clients at least annually in writing to determine whether there have been any material changes in a client’s financial situation, including risk tolerances, investment objectives and time horizons, and whether the client wishes to impose any reasonable restrictions on the management of the Account or reasonably modify existing restrictions and to reevaluate the client’s investment strategy. The Financial Advisor, in consultation with the client, will determine if any information provided by the client dictates a change in the client’s asset allocation or investment strategy. CNS and the Sub-Advisor will periodically review client Program Accounts.

In the course of normal business, CNS, the Sub-Advisor, and CNB will have access to confidential client information, including but not limited to information provided by the client, copies of clients’ monthly statements and on-line access to client account information. CNS, the Sub-Advisor, and CNB have adopted codes of ethics and implemented procedures to ensure the integrity of client information and the uses to which such information may be put. In addition, CNS, the Sub-Advisor and CNB have adopted privacy policies which will be provided to clients at the time Program Accounts are established.

Reports and Documents

CNB, as custodian, will provide Program clients with monthly account statements, reflecting all activity occurring during the period covered by the statement and a list of all securities held in the Account at the end of the period. With the exception of accounts governed by customized Investment Portfolio Statements, quarterly performance measurement reports recap investment performance for the period. Performance of Program Accounts will be calculated on a trade date basis, using a time-weighted formula which includes principal market value changes, daily weighted cash flows, as well as income accrued and received. Performance information assumes reinvestment of all dividends and capital gains, unless an Account has been set up otherwise.
As the owner of the securities held in your Account, you have the right to receive documents related to the securities, including mutual fund prospectuses. Under the Terms & Conditions of the Program, you agree to waive your right to receive any security related documents, except as specifically set forth in the Terms & Conditions. CNS will promptly forward to you all class action elections that are received from issuers of securities which constitute all or any portion of the assets. CNB will not have any authority to agree, on your behalf or CNS to participate, nor render advice, in any class action lawsuit with respect to which you may otherwise be entitled to participate through an investment held in your account.

METHODS OF ANALYSIS, STRATEGIES AND RISK OF LOSS

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. City National Rochdale employs many investment strategies. These strategies may be constructed as a separately managed account or using proprietary or non-proprietary pooled investment vehicles.

Galaxy. The Sub-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 Sub-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 Sub-Adviser to view probabilities of success with thousands of simulations. Under long timeframes, the Sub-Adviser believes this tool is a good source in helping select an individual clients’ allocation. Past performance is no guarantee of future results.

For a more detailed explanation of the Methods of Analysis used by the program’s sub-advisor, please review the City National Rochdale Form ADV part 2A available at www.sec.gov as well as the new account package.

Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

For a detailed explanation of the investment risks of the investment strategies employed by City National Rochdale in the management of the Program, please review the City National Rochdale Form ADV Part 2, available at www.sec.gov as well as the new account package.

Risks Associated with Types of Securities that are Primarily Recommended

For a detailed explanation of the investment risks of the types of Securities employed by City National Rochdale in the management of the Program, please review the City National Rochdale Form ADV Part 2, available at www.sec.gov as well as the new account package.

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, fund and/or ETF.

DISCIPLINARY INFORMATION

In 2009, the CNS broker-dealer consented to Financial Industry Regulatory Authority (“FINRA”) AWC that it violated NASD Rules 2110, 2210, 2211, 3010 and MSRB Rules G-17, G-21 and Gg-27 in that CNS’ communications with the public, including customers and prospective customers, in its marketing and sale of auction rate securities (ARS) was not fair and balanced, did not provide a sound basis for evaluating the facts in regards to the purchase of ARS And did not disclose the potential for illiquidity with an ARS in the event of an unsuccessful auction. Also, FINRA found that CNS failed to provide adequate training to its registered representatives regarding the features and characteristics of ARS and the differences between ARS and other investments.

Disciplinary Action- In 2017, FINRA investigated a former employee of an affiliated registered investment advisor, Convergent Wealth Advisors (“CWA”), which is located in Potomac, MD. The investigation concerned an allegation that there was a failure to supervise the outside business activity of the CEO.

CNS was not aware of the activity in question but did consent to an AWC, without admitting or denying the findings, with the imposition of a censure and a $250,000 fine. As of January 1, 2016, due to changes in the business model for CWA, they no longer have any employees registered with CNS and as of September 2016, CNS is no longer affiliated with CWA.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CNS is an investment adviser and broker-dealer registered with the Securities & Exchange Commission and a member of FINRA.

The primary business of CNS is providing brokerage services to its clients. As a broker-dealer and member of FINRA, CNS is a member of the State of California’s Underwriters Pool and, in that capacity, offers new issue municipal securities to its clients; in addition CNS provides advice on a variety of fixed income securities, approved mutual funds, affiliated private funds, preferred stocks, brokered CDs and 529 plans. CNS also provides equity execution services. CNS currently has more than 100 registered representatives providing brokerage services to individuals, investment companies, pension and profit sharing plans, trusts, estates and charitable organizations and businesses. CNS and its principal executive officers spend approximately 70% of their time on broker-dealer matters.

CNS is a wholly owned subsidiary of CNB. Also, CNB will provide the custody, clearance and settlement services provided under the Program. All securities will be held for the Accounts in the name of CNB or its nominees for the benefit of the clients. CNB will maintain records, on a client-by-client basis, reflecting securities beneficially owned by Program clients. CNB receives fees for such services. These fees are typical of fees received for such services and fee agreement is reviewed on an annual basis.

CNS has retained the Sub-Advisor to provide advisory services to program clients. Among the assets in which the Sub-Advisor may invest the accounts are the affiliated Funds. The Sub-Advisor is a wholly owned subsidiary of CNB, and is the advisor to certain portfolios of the Affiliated Mutual Funds. The Sub-Advisor may pay CNS compensation relating to accounts’ investments in the Affiliated Mutual Funds including the shareholder’s service fee. Investing in the Affiliated Mutual Funds will not result in a duplication of fees. Investment Management fees may be wholly or partially rebated to the account on a monthly basis as outlined in the Investment Advisory Program Terms and Conditions account agreement. Additionally, for ERISA and IRA Accounts, the 12b-1 fees (if applicable) will be rebated to the Account on a monthly basis.
CNS will provide advance notification of any changes to the affiliated Funds management fee rebate schedule.

Use of the Affiliated Mutual Funds may result in higher or lower fees than would be paid if the Accounts were invested in other vehicles. Additionally, a restriction can be imposed on the investment of the Account in the Affiliated Mutual Funds subject to the investment strategy provisions in the investment advisory program Terms and Conditions.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Code of Ethics

CNS has adopted a written Code of Ethics (the “Code”) that establishes various procedures with respect to investment transactions in which CNS’ related persons have a beneficial interest that are designed to reduce the potential for conflicts of interest. CNS’ employees, officers and directors are dual employees of the Bank, and are also subject to CNB’s Code of Ethics.

In order to monitor compliance with its personal trading policy, CNS has adopted a quarterly securities transaction policy for all of its Access Persons. For purposes of the policy, an Access Person’s “personal account” generally includes any account (a) in the name of the Access Person, his/her spouse, his/her minor children or other dependents residing in the same household, b) for which the Access Person is a trustee or executor, or c) which the Access Person controls and in which the Access Person or a member of his/her household has a direct or indirect beneficial interest.

The CNS Code generally sets the standard of business that CNS requires of all colleagues associated with the Program, requires these colleagues to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions by Access Persons. Additionally, the Code sets forth CNS policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that CNS and each of its colleagues whose responsibilities include the Program has to its clients. The Code is circulated at least annually to all colleagues whose responsibilities include the Program, and each of these colleagues at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. CNS shall provide a copy of its Code to any client or potential client upon request.

Participation or Interest in Client Transactions

CNS is a registered broker dealer and its principal business is acting as an introducing broker for its clients. CNS has established policies and procedures for CNS employees and related persons in order to ensure that it meets its fiduciary responsibilities and to prevent improper conduct wherever potential conflicts of interest may exist with respect to a client.

CNS offers the Affiliated Mutual Funds to its brokerage clients and may use the Affiliated Mutual Funds for its advisory clients. City National Rochdale, a wholly owned subsidiary of CNB and registered investment adviser acts as the investment adviser to the City National Rochdale Mutual Funds, and RBC Global Asset Management (US) a wholly owned subsidiary of CNB’s parent company is the investment advisor to the RBC Funds. The Affiliated Mutual Funds also pay shareholder servicing fees to the Sub-Advisor, which allocates a portion of these fees (based on asset balances in both advisory and brokerage accounts) to CNS. Any 12b-1 fees received from the Affiliated Mutual Funds are rebated to CNS. Any 12b-1 fees received from the Affiliated Mutual Funds are rebated to any client or account.

The Sub-Advisor may invest its other client accounts in portfolios that are similar to the Program strategies and that invest in the same securities in which Accounts are invested under the Program. As a result, the Sub-Advisor may place trades for its other client accounts before Program client accounts. In this circumstance, the prior trading of the Sub-Advisor may cause trades ultimately placed by the Sub-Advisor for the Program clients to be subject to price movements, particularly with large orders or where securities are thinly traded, that may result in the Program clients receiving prices that are less favorable than the prices obtained by the Sub-Advisor for its other client accounts. Because CNS does not control the Sub-Advisor’s execution of transactions for its other client accounts, CNS cannot control the market impact of such transactions.

Brokerage Practices

The Sub-Advisor has arrangements with certain brokers through which Program trades may be executed, under which a portion of the amount of commissions paid is used to purchase research or brokerage services. The research received includes advice regarding the value or advisability of investing in or selling securities, providing analyses or reports concerning issuers, industries, securities, economic trends and portfolio strategy. The brokerage services include effecting securities transactions and performing incidental functions such as clearance, settlement and custody.

REVIEW OF ACCOUNTS

The Sub-Advisor conducts an initial and annual investment review of all Program accounts. In addition, CNB, acting as the custodian, conducts a periodic review of Program accounts for administrative purposes. These reviews are written, however, they are not provided to customers.

CLIENT REFERRALS AND OTHER COMPENSATION

CNS does not compensate for referrals.

FINANCIAL INFORMATION

Registered investment advisers are required to provide you with certain financial information or disclosures about CNS financial condition. CNS has no financial commitment that impairs its ability to meet contractual commitments to clients.
FEE SCHEDULES

Following are the standard fees for the Program:

INVESTMENT MANAGEMENT

Annual Fees on Market Value:

Assets Under Management:

<table>
<thead>
<tr>
<th>Fee Percentage</th>
<th>Market Value</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.25%</td>
<td>$1,000,000</td>
<td>$12,500</td>
</tr>
<tr>
<td>1.00%</td>
<td>$4,000,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>0.75%</td>
<td>$5,000,000</td>
<td>$37,500</td>
</tr>
<tr>
<td>0.50% in excess of</td>
<td>$10,000,000</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

Account Minimums:

Minimum Annual Fee: $3,000
Minimum Annual Fee for unique or highly customized mandates: $12,500

CONSERVATIVE GROWTH & INCOME

Annual Fees on Market Value:

Assets Under Management:

<table>
<thead>
<tr>
<th>Fee Percentage</th>
<th>Market Value</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.80%</td>
<td>$1,000,000</td>
<td>$8,000</td>
</tr>
<tr>
<td>0.65%</td>
<td>$4,000,000</td>
<td>$26,000</td>
</tr>
<tr>
<td>0.40%</td>
<td>$5,000,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>0.30% in excess of</td>
<td>$10,000,000</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

Account Minimums:

Minimum Annual Fee: $3,000
Minimum Annual Fee for unique or highly customized mandates: $10,000

FIXED INCOME

Annual Fees on Market Value:

Assets Under Management:

<table>
<thead>
<tr>
<th>Fee Percentage</th>
<th>Market Value</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.50%</td>
<td>$5,000,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>0.40%</td>
<td>$5,000,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>0.30% in excess of</td>
<td>$10,000,000</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

Account Minimums:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Investment Strategy</th>
<th>Minimum Fee</th>
<th>Minimum Account Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable or</td>
<td>Multi-Strategy</td>
<td>$3,000</td>
<td>$250,000</td>
</tr>
<tr>
<td>Tax Exempt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxable</td>
<td>Short Intermediate - Standard</td>
<td>$3,000</td>
<td>$500,000</td>
</tr>
<tr>
<td>Tax Exempt</td>
<td>Short Intermediate - Standard</td>
<td>$6,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Taxable or</td>
<td>Intermediate - Standard</td>
<td>$6,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Tax Exempt</td>
<td>Any Strategy - Customized</td>
<td>$12,000</td>
<td>$2,000,000</td>
</tr>
</tbody>
</table>

LIQUIDITY MANAGEMENT

Taxable Strategy – Annual Fees on Market Value:

<table>
<thead>
<tr>
<th>Fee Percentage</th>
<th>Market Value</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.20%</td>
<td>$10,000,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>0.15%</td>
<td>$10,000,000</td>
<td>$15,000</td>
</tr>
<tr>
<td>0.10% in excess of</td>
<td>$20,000,000</td>
<td>$20,000</td>
</tr>
</tbody>
</table>

Tax-Exempt Strategy – Annual Fees on Market Value:

<table>
<thead>
<tr>
<th>Fee Percentage</th>
<th>Market Value</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.15%</td>
<td>$5,000,000</td>
<td>$7,500</td>
</tr>
<tr>
<td>0.10%</td>
<td>$10,000,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>0.08% in excess of</td>
<td>$15,000,000</td>
<td>$12,000</td>
</tr>
</tbody>
</table>

Qualified Retirement Plans and IRAs:

Transaction Fees:

<table>
<thead>
<tr>
<th>Fee</th>
<th>Description</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50.00</td>
<td>Set-Up/Renewal of a Note</td>
<td></td>
</tr>
<tr>
<td>$7.50</td>
<td>Incoming or Outgoing Payment on Note</td>
<td></td>
</tr>
<tr>
<td>$200.00</td>
<td>Set-Up/Close Out of Unique Asset</td>
<td></td>
</tr>
<tr>
<td>$7.50</td>
<td>Disbursements (includes 1099R)</td>
<td></td>
</tr>
<tr>
<td>$7.50/year</td>
<td>Insurance Policies (Holding Fee)</td>
<td></td>
</tr>
</tbody>
</table>

Mutual Funds Expenses:

Clients invested in mutual funds through this Program 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 Program fees. 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.

CNS and its affiliates may have a variety of banking, financial, or service relationships with mutual funds in which Accounts are invested. These relationships include acting as investment advisor or shareholder servicing agent. CNS may receive compensation from such funds in addition to the Program fee. Program Accounts will not be invested in mutual funds which pay CNS, the Sub-Advisor or their affiliates a front end, back end or contingent sales charge. Fund level advisory fees received by City National Rochdale may be partially or wholly rebated to the account on a monthly basis in accordance with the Account's fee schedule. Certain legacy CNS clients do not have any City National Rochdale Fund management fee rebates. These legacy clients are subject to a City National Bank legacy fee schedule. Additionally, 12b-1 fees (included as a portion of the Shareholder and Other Service fees above), if applicable, will be rebated to the Account on a monthly basis.
### Facts

**Why?**
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

**What?**
The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Account balances and credit history
- Assets and account transactions

**How?**
All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons City National chooses to share; and whether you can limit this sharing.

<table>
<thead>
<tr>
<th>Reasons we can share your personal information</th>
<th>Does City National share?</th>
<th>Can you limit this sharing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>For our everyday business purposes - such as to process your transactions, maintain your account(s) and enable account features, respond to court orders and legal investigations, or report to credit bureaus.</td>
<td>YES</td>
<td>NO</td>
</tr>
<tr>
<td>For our marketing purposes - to offer our products and services to you.</td>
<td>YES</td>
<td>NO</td>
</tr>
<tr>
<td>For joint marketing with other financial companies.</td>
<td>YES</td>
<td>NO</td>
</tr>
<tr>
<td>For our affiliates' everyday business purposes - information about your transactions and experiences.</td>
<td>YES</td>
<td>NO</td>
</tr>
<tr>
<td>For our affiliates' everyday business purposes - information about your creditworthiness.</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>For our affiliates to market to you.</td>
<td>YES</td>
<td>YES</td>
</tr>
<tr>
<td>For nonaffiliates to market to you.</td>
<td>NO</td>
<td>WE DON’T SHARE</td>
</tr>
</tbody>
</table>

**To limit our sharing**
- Call (800) 480-5443 - our menu will prompt you through your choice(s) or
- Visit us online: [cnb.com/optout](http://cnb.com/optout).

**Please note:**
If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice.

However, you can contact us at anytime to limit our sharing.

**Questions?**
Call (800) 480-5443 or go to [cnb.com/privacy](http://cnb.com/privacy).
Who we are

Who is providing this notice? City National Bank and City National Securities, Inc.

What we do

How does City National protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and secured buildings.

How does City National collect my personal information? We collect your personal information, for example, when you:
- Open an account or apply for a loan.
- Use your credit card or debit card.
- Seek advice about your investments or direct us to buy securities.

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:
- Sharing for affiliates' everyday business purposes - information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

What happens when I limit sharing for an account I hold jointly with someone else? Your choices will apply to everyone on your account - unless you tell us otherwise.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include:
- *Wealth Management Affiliates:* City National Rochdale, LLC; Convergent Wealth Advisors, LLC; LMCG Investments, LLC; Mid-Continent Capital, LLC; CNR Securities, LLC; RBC Trust Company, Ltd., Symphonic Securities, LLC; Symphonic Financial Advisors, LLC; and Symphonic Insurance, LLC.
- Datafaction, Inc., Exactuals, LLC, and FilmTrack, Inc.
- Companies with the Royal Bank of Canada (RBC) or RBC name such as Royal Bank of Canada, RBC Wealth Management, RBC Capital Markets, LLC and RBC Bank (Georgia), N.A.

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.
- City National does not share with nonaffiliates so they can market to you.

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
- Our joint marketing may include financial service companies.

Other important information

Nevada residents: If you are a Nevada resident, Nevada law allows us to place calls for marketing purposes to our existing clients. If you do not want to receive marketing calls from City National, you may be placed on our "Do Not Call" list by writing to City National Bank, Central Operations-Administration 9th Floor, 350 S. Grand Avenue, Los Angeles, CA 90071 or calling (800) 998-0841. Nevada residents may obtain more information by writing to the Bureau of Consumer Protection; Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101, calling (702) 486-3132, or emailing AqInfo@ag.nv.gov.

Vermont: We automatically treat customers with a Vermont mailing address as having limited sharing with our affiliates as provided on page one.

Trust accounts for which City National is the trustee are protected under special rules of confidentiality. Trust account information is not shared for marketing purposes without specific consent.