

## RETIREMENT FIDUCIARY STATUS DISCLOSURE



City National Securities ("CNS") is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission ("SEC").

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a "fiduciary" under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code ("the Code"); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an "exemption" issued by the Department of Labor ("DOL").

The DOL issued a prohibited transaction exemption ("PTE") for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* ("PTE 2020-02"). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that when we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA") that is held at CNS, we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice in connection with our brokerage services, see our Client Relationship Summary, and Account Agreement and Disclosure which are included in your account opening documents and are also available on our public website at [CNB.com/BestInterest](https://CNB.com/BestInterest). For more information about our investment advisory services, including any conflicts of interest we may have, see our Client Relationship Summary and our Form ADV Part 2A Brochures (our "ADV Brochures"), which are available at [CNB.com/BestInterest](https://CNB.com/BestInterest).

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include, leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA that is held at CNS. Before a recommendation in this regard can be made, your advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice and a recommendation that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. If you do not receive a written document outlining why a rollover or transfer is in your best interest, we are not making an investment recommendation and encourage you to contact your advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary with respect to the rollover or transfer recommendation. You will be given the opportunity to review the documentation and consider our recommendation at your convenience. Please read the documentation carefully. For more information, please speak to your advisor.

For additional information about our brokerage services, our investment advisory services, or to obtain an updated copy of this Retirement Fiduciary Status Disclosure, please visit our website at [CNB.com/BestInterest](https://CNB.com/BestInterest).

## CNR AND CNRS RETIREMENT FIDUCIARY STATUS DISCLOSURE



CNR Securities, LLC is a broker-dealer and City National Rochdale, LLC is an investment adviser (collectively "City National Rochdale"), both are registered with the U.S. Securities and Exchange Commission ("SEC").

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a "fiduciary" under Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code ("the Code"); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an "exemption" issued by the Department of Labor ("DOL").

The DOL issued a prohibited transaction exemption ("PTE") for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called *Improving Investment Advice for Workers & Retirees* ("PTE 2020-02"). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, when we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA"), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see the CNR Securities, LLC Customer Relationship Summary, the City National Rochdale Relationship Summary and/or the City National Rochdale Form ADV Part 2A Firm Brochure, which are available at [cnr.com](https://www.cnr.com).

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan, or rolling or transferring into a new IRA. Your independent financial advisor will ask you for important information about your current plan or IRA, may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used so that your independent financial advisor may provide you with investment advice and a rollover recommendation. Your independent financial advisor should make a recommendation to you only if it is in your best interest. City National Rochdale may provide information on investment options, fees and expenses, but will not make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another, unless an independent financial advisor is not already engaged on your behalf. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest as effectively as your independent financial advisor. If you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your independent financial advisor or, if an independent financial advisor is not engaged on your behalf, please contact your portfolio manager at City National Rochdale.

For additional information about our investment advisory services, or to obtain an updated copy of this Retirement Fiduciary Status Disclosure, please visit our website at [cnr.com](https://www.cnr.com).

## **CNS Investment Advisory Program ERISA 408(b)(2) Fee Disclosure**

Company Name:  
Plan Name:  
Account Number:

To discuss any aspects of this report, please contact:

**City National Securities, Inc.**  
555 South Flower Street, 11<sup>th</sup> Floor  
Los Angeles, CA 90071  
(800) 280-1464

## Overview

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), requires employee benefit plan fiduciaries to act solely in the interest of, and for the exclusive benefit of, plan participants and beneficiaries. As part of that obligation, plan fiduciaries should consider cost, among other things, when choosing investment options for the plan and selecting plan service providers.

The Department of Labor’s (“DOL”) service provider fee disclosure regulations require disclosures by “Covered Service Providers” who enter into a contract or arrangement with a “Covered Plan.” As a Covered Service Provider to the Plan, City National Securities, Inc. (“CNS”), an Affiliate of City National Bank (“CNB”), is providing this “Fee Disclosure” in compliance with the DOL’s regulation to assist you in making informed cost-benefit decisions with respect to the Plan. This Fee Disclosure is also intended to provide you with a reasonable means to compare investment product fees and plan administration expenses charged by competing service providers, regardless of how a particular Covered Service Provider structures its fees. Additional information relating to the services and expenses is contained in documentation and agreements provided by CNS.

Selecting a service provider requires that you evaluate and differentiate services offered by competing Covered Service Providers. Cost is one of the criteria, but not the only criterion, for making this evaluation. Other factors of equal or greater importance to consider include the quality and type of services provided, the anticipated performance of competing Covered Service Providers and their investment products and other factors specific to the Plan’s needs. The service provider offering the lowest cost services is not necessarily the best choice for the Plan.

The City National Securities Investment Advisory Program (the “Program”) is sponsored by CNS, an SEC-registered investment adviser and broker-dealer and wholly-owned subsidiary of CNB. The Program provides your Plan 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 Advisor. CNS has retained its Affiliate, City National Rochdale, LLC (“CNR” or the “Sub-Advisor”), an SEC-registered investment adviser and wholly-owned subsidiary of CNB, to act as a sub-advisor and investment manager as defined in Section 3(38) of ERISA with the authority to manage, acquire, and dispose of Plan assets in Program Accounts. In addition, CNS will establish a custodial account on behalf of each Program client with CNB’s Wealth Management Division or with Charles Schwab & Co., Inc. (“Schwab”) (for all managed Individual Directed Accounts associated with the CNB Retirement Plan) (each CNB or Schwab custodial account being a “Custodial Account”). Neither CNS nor any of CNS’ advisory personnel act as portfolio managers of Program Accounts.

## Calculation of Fees

In general, fees shown in this Fee Disclosure are calculated in two (2) ways:

- Asset-based: expenses are based on the amount of assets in the Plan and generally are expressed as percentages or basis points.
- Transaction-based: expenses are based on the execution of a particular Plan level transaction.

Fees may be calculated using one or a combination of these methods. Plan administration-related expenses can also be charged as one-time fees or on-going expenses. One-time fees are typically related to start-up plans, conversions (moving from one provider to another) and terminations of service. On-going fees are recurring expenses relating to continuing plan operation.

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 and Schwab as custodians to deduct the asset-based fees from their Custodial Account. CNS compensates CNR for sub-advisory services provided to clients in connection with the Program in the amount of 30% of the monthly Program fees paid by clients. CNS compensates CNB for providing custody services to Program clients in the amount of 10% of Wealth Management Operations' salaries, fringes, and other benefits. Additionally, CNS compensates Schwab for custody services provided to clients in connection with the Program.

This Fee Disclosure includes disclosures related to four (4) categories of compensation: (1) direct compensation, (2) indirect compensation, (3) related party compensation, and (4) contract termination compensation. Direct compensation is compensation CNS, CNR, CNB, their Affiliates, or a Subcontractor receives directly from the Plan. Indirect compensation is any compensation received from any source other than the Plan, the Responsible Plan Fiduciary, CNS, CNR, CNB, their Affiliates or Subcontractors. Related party compensation is certain compensation paid among CNS, CNR, CNB, their Affiliates or Subcontractors. Contract termination compensation means any compensation received in connection with termination of the contract or arrangement between the Plan and CNS.

There may be Plan expenses incurred by other Covered Service Providers and/or service providers, other than CNS, CNR, and CNB. For a complete list of expenses charged to the Plan, please contact all service providers with whom you contract or may contract for the Plan and request fee information with respect to their services.

## City National Securities’, City National Rochdale’s, City National Bank’s and Schwab’s Capacities and Services

CNS will serve in a fiduciary capacity as an investment adviser and CNR will serve in a fiduciary capacity as an investment manager, as defined in Section 3(38) of ERISA, for the above referenced Plan with the authority to manage, acquire and dispose of Plan assets held in a custody account at City National Bank or Schwab. City National Bank and Schwab will each serve in the non-fiduciary capacity as an agent for the above referenced Plan with the authority to hold the Plan assets and maintain the custody account.

## Direct Compensation

Please see the *CNS Investment Advisory Program Application*, *CNS Investment Advisory Program Terms and Conditions*, *CNS Investment Advisory Program Fee Schedule*, and *CNS Investment Advisory Program Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure* provided to you at account opening for information regarding the services for which CNS, CNR, CNB, and their Affiliates and Subcontractors may be engaged to perform for the Employee Benefit Plan and the fees associated with those services. Unless otherwise directed by the Responsible Plan Fiduciary, all fees pursuant to the related fee schedule will be charged directly to the Employee Benefit Plan, which is defined as Direct Compensation.

## Indirect Compensation

### 1. Mutual Fund Expenses

Plans 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 and expenses. Program fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses charged by mutual funds. You are encouraged to read the prospectuses of the mutual funds in which the Plan assets are invested for more information about 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. Program Accounts will not be invested in mutual funds which pay CNS, CNR or their Affiliates a front-end, back-end, or contingent deferred sales charge.

### 2. Affiliated Funds

Among the mutual funds in which CNS may invest Plan assets are the City National Rochdale Funds (the "Affiliated Funds"). With the exception of the City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund, the Affiliated Funds are each a series of City National Rochdale Funds, an open-end management investment company, offering several portfolios which are listed in the table below. The City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund are closed-end funds offering limited liquidity. City National Rochdale is the investment adviser to the Affiliated Funds.

CNS and CNB act as shareholder servicing agents for the Affiliated Funds and may receive additional reasonable compensation from the Affiliated Funds for shareholder servicing or administrative services. The range of Indirect Compensation that may be received may vary from 0.00% to 0.25%. The City National Rochdale Funds are distributed by SEI Investments Distribution Co. ("SIDCO" or the "Distributor"), which is unaffiliated with CNR. SIDCO has entered into a Distribution Coordination Agreement with City National Rochdale Funds and CNR Securities LLC ("CNRS"), an Affiliate of CNR, pursuant to which CNRS acts as Sub-Distribution Coordinator for the City National Rochdale Funds and receives the entirety of the fees received by SIDCO pursuant to the Distribution Plan. CNRS then reallows those fees to broker-dealers and service providers, including CNR and other Affiliates, for payments for distribution services of the type identified in the Distribution Plan, and retains any undistributed balance of fees received from the Distributor.

Investing in the Affiliated Funds may result in higher or lower fees than would be paid if the Plan were invested in other vehicles; however, there will not be a duplication of fees paid by or on behalf of the Plan for services provided by CNS and CNR. City National Rochdale rebates its portion of the City National Rochdale fund management fees to the Account on a monthly basis. Additionally, 12b-1 fees for N share class funds in the table below will be rebated to the Account on a monthly basis. The shareholder servicing fee for the City National Rochdale Select Strategies Fund and the City National Rochdale Strategic Credit Fund will be rebated to the Account on a monthly basis.

## Affiliated Fund Fee Table

City National Rochdale Funds	Fees Paid to CNR and its Affiliates and Subcontractors for Fund Management	Fund Management Fee Rebate	Fees Paid to CNS and its Affiliates for Shareholder Servicing	Fees Paid to CNS and its Affiliates under Rule 12b-1	Rule 12b-1 Fee Rebate
Government Money Market Fund – Servicing Class	0.26% <sup>1</sup>	100%	0.25%	None	N/A
Fixed Income Opportunities Fund – Class N <sup>6</sup>	0.50% <sup>3</sup>	100% <sup>4</sup>	0.25%	0.25%	100%
U.S. Core Equity Fund – Servicing Class	0.40%	100%	0.25%	None	N/A
Select Strategies Fund – Class Y	0.50% <sup>2</sup>	100%	0.25% <sup>5</sup>	None	N/A
Strategic Credit Fund – Class Y	1.50% <sup>2,3</sup>	100% <sup>4</sup>	0.25% <sup>5</sup>	None	N/A

<sup>1</sup> City National Rochdale (the Fund's investment adviser (Adviser)) has contractually agreed to waive fees its management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2026. Prior to that date, the arrangement may be terminated without penalty (a) by the Fund's Board of Trustees, or (b) by the Adviser effective no earlier than January 31, 2026, upon at least 60 days' prior written notice. Management fees waived by the Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Adviser.

<sup>2</sup> The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the Select Strategies Fund's total annual operating expenses will not exceed 1.00% and the Strategic Credit Fund's total annual operating expenses will not exceed 1.95% (after fee waivers and/or expense reimbursements, and exclusive of front-end or contingent deferred loads, taxes, interest, brokerage commissions, acquired fund fees or expenses, extraordinary expenses such as litigation expenses, and other expenses not incurred in the ordinary course of the respective Fund's business). These arrangements will continue until July 27, 2026 for the Select Strategies Fund and until October 1, 2025 for the Strategic Credit Fund, and will automatically renew for an additional one-year period unless sooner terminated by the respective Fund or by the Fund's Board of Trustees upon 60 days' written notice to the Adviser or termination of the advisory agreement between the Fund and the Adviser.

The Adviser may recoup fees waived and expenses reimbursed for a period of three years following the date such reimbursement or reduction was made if such recoupment does not cause current expenses to exceed the expense limit for the respective Fund in effect at the time the expenses were paid/waived or any expense limit in effect at the time of recoupment.

<sup>3</sup> Sub-advised Fund – The Fund Management Fee reflected in the table above is the total management fee paid by the Fund. The management fee received by City National Rochdale and Affiliates is lower. If applicable per fee schedule, only the amount received by City National Rochdale is rebated to the Account.

<sup>4</sup> The Fund Management Fee Rebate percentage reflected in the table above is applied against the net fee (net of fees paid to third-party sub-advisers) paid by the Fund to City National Rochdale. Management fees paid to third party sub-advisers are not rebated by City National Rochdale.

<sup>5</sup> The Shareholder Servicing Fee for the Select Strategies Fund and the Strategic Credit Fund is rebated only for all qualified retirement plan ERISA and other tax-deferred retirement accounts.

<sup>6</sup> Class N shares of the Fixed Income Opportunities Fund are utilized because the Servicing Class shares are not available for purchase.

**Shares of the City National Rochdale Funds or any mutual funds are not insured by the Federal Deposit Insurance Corporation or any other federal government agency, are not a deposit or other obligation of, or guaranteed by, City National Bank, Royal Bank of Canada, or any of their subsidiaries or affiliates or any banking or financial institution, and are subject to investment risks, including possible loss of the principal amount invested. Although the City National Rochdale Government Money Market Fund seeks to preserve the value of the investment at \$1.00 per share, it is also possible to lose money by investing in the fund.**

For additional information about the City National Rochdale Funds, please visit [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com).

## Investment Management Direct and Indirect Compensation

If CNS is engaged for a separately managed account for the Plan or to manage a participant's account, the account may pay commissions and securities transaction fees to the third-party broker-dealers.

CNR as Sub-Advisor for the Plan receives Direct and Indirect Compensation in the form of hard and soft dollar commissions that are used to pay for research and other products and services obtained from broker-dealers within the safe harbor guidelines of Section 28(e) of the Securities and Exchange Act of 1934. CNR seeks to allocate its discretionary brokerage in a manner consistent with its fiduciary obligation to obtain best execution for its clients. Transactions are not always executed at the lowest available commission. CNR may select a broker-dealer that furnishes investment research services or products, or brokerage services relating to the execution of securities transactions, resulting in a client paying a higher commission in recognition of the value of research or brokerage services provided. In addition to execution quality, CNR may consider the value of various research services or products generating soft dollar benefits to the client.

## Proprietary Research and Brokerage Services

CNR receives proprietary research and brokerage services from certain broker-dealers that execute trades for CNR's clients, including the Plan. Proprietary research generally includes access to internal investment research, economic analysis, industry and company reviews, and investment performance publications that assist CNR in its investment decision-making process. This type of research does not have an identifiable value and is provided based on total trading activity of CNR for all of its clients, including the Plan.



In 2024, the following broker-dealers provided proprietary research to CNR:

Citigroup	JPMorgan
Evercore – ISI	Stifel Nicolaus
Goldman Sachs	Wells Fargo
Jeffries	

### **Hard and Soft Dollar Arrangements**

In addition to proprietary research, CNR receives third-party research, and brokerage and non-brokerage services and/or credits from certain broker-dealers that execute trades for CNR's clients, including the Plan, under "soft dollar" agreements or arrangements. The hard and soft dollar commission arrangements are as follows:

Broker-Dealer	Hard Dollar Commission Per Share	Soft Dollar Commission Per Share
Instinet	\$0.0070	\$0.0280
SEI/SIDCO	\$0.0112	\$0.0238

### **Third-Party Research Services**

In 2024, CNR utilized the above noted hard and soft dollar commission arrangements to obtain third-party research services from the providers listed directly below. The research services were not provided to CNR with respect to any specific CNR client or investment product. As a result, an estimate of the value of the research services received by CNR in connection with a specific plan is not calculable with any level of precision.

BCA Research Inc.	Municipal Market Analytics Inc.
Bloomberg	NASDAQ International Exchange
Capital Economics	Ned Davis
Evercore Group LLC	NYSE Market Services
Factset	Options Price Reporting Authority
Fitch Solutions	Oxford Economics
ICE Data Services	Standard & Poor Global
Interactive Data	Street Account (Factset)
Investortools	Wolfe Research
Moody's Analytics	Wolters Kluwer - Blue Chip Economic Indicator
Morningstar Inc.	

For additional information regarding brokerage and research services, please see the *CNR Form ADV Part 2A, Firm Brochure, Item 12*, which is available upon request.

### **Float**

Any earnings on float attributable to pending contributions/deposits awaiting investment, outstanding distributions, and other payments made by check or ACH, shall be retained by CNB. CNB earns interest on uninvested cash (i.e., float) estimated to be the Federal Funds Target Rate less the cost of FDIC insurance premiums required to be paid on such funds. Deposits by check and ACH are typically processed to the Account the day received. Distributions made via check are dependent on the length of time taken for the recipient to deposit, and distributions via ACH are typically completed in two business days.

### **CNB Deposit Sweep Program**

CNS's Affiliate CNB has contracted with Total Deposit Solutions LLC, d/b/a R&T Deposit Solutions, LLC ("R&T") to use the City National Bank Deposit Sweep Program (the "CNB Deposit Sweep Program") as a core sweep vehicle. Under the CNB Deposit Sweep Program, uninvested assets up to \$250,000 are swept into a CNB deposit account. Uninvested assets over \$250,000 are swept into the City National Rochdale Government Money Market Fund, Servicing Share Class. The CNB Deposit Sweep Program may create financial benefits for CNS, CNB, their Affiliates and R&T. R&T receives a fee from CNB in connection with the CNB Deposit Sweep Program (equal to a percentage of all participants' average daily deposits at CNB). Amounts will vary, but in no event will the total fee be more than 0.08% on an annualized basis as applied to the CNB Program Deposit Account. In CNB's and R&T's discretion, the fee may be reduced, and the amount of the reductions may be factored into the rate of interest earned on your CNB Deposit Sweep Program balance. The fee paid to R&T is for recordkeeping and other services with respect to amounts invested in the CNB Deposit Sweep Program.

For additional information regarding these fees, please contact CNS.

### **Fee Schedule**

The *CNS Investment Advisory Program Fee Schedule* was provided at account opening and can be found in the *CNS Investment Advisory Program Form ADV Part 2A Appendix 1, Wrap Fee Program Brochure* and online at [CNB.com/BestInterest](https://cnb.com/BestInterest).

### **Termination Fees**

City National Securities does not charge a Termination Fee. However, any fees accrued during the period will be due to CNS prior to the transfer of the Plan assets to the successor service provider(s).

## Other Fees

Reasonable additional compensation will be charged for any unusual or extraordinary services rendered (e.g. litigation, review and/or preparation of special purpose documents, same day checks, outgoing wire transfers, delivery of securities, or other unique transactions).