

Form CRS Client Relationship Summary

Effective January 27, 2023



Symphonic Financial Advisors, LLC (we or "SFA") is registered with the U.S. Securities and Exchange Commission as both a broker dealer known as Symphonic Securities, LLC, and an investment advisor 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](https://www.investor.gov/CRS), which also provides educational materials about broker- dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

SFA 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 products), and provide certain services including financial tools, planning services and investor education. More information about our brokerage services is available in our Terms & Conditions Disclosure, which is available on our website: <https://www.info.symphonicfa.com/disclosures/>.

- **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, which is available at: <https://www.info.symphonicfal.com/disclosures/>.

- **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 and Service Offering.

Additional information: Please see ADV Part 2A Brochure and Symphonic Service Offering on our website <https://www.info.symphonicfal.com/disclosures/>.

Investment Advisory Services offered through Symphonic Financial Advisors, LLC. Insurance offered through Symphonic Insurance, LLC. Securities offered through Symphonic Securities, LLC, Member FINRA/SIPC, 400 Park Ave., New York, NY 10022. Investment products are not bank deposits or obligations of or guaranteed by City National Bank or an affiliate or subsidiary, and are not insured by FDIC. They involve risk, including the possible loss of principal.

Conversation Starter:

Ask your SFA financial advisor:

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

WHAT FEES WILL I PAY?

For our 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](https://www.cnbc.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:

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” (or commission) every time you buy or sell a bond, such as a corporate, government or municipal bond.
- **Mutual funds:** You pay an up-front sales charge or load when you buy shares in most mutual funds. Mutual funds have internal fees and expenses (such as management fees, service fees) charged on an ongoing basis for as long as you hold the investment. Certain mutual funds, also deduct fees such as 12b-1 fees from fund assets that are paid to your advisor.
- **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.
- **Unit Investment Trusts (“UITs”):** You pay a sales charge when you buy shares in a UIT’s initial offering or a commission when you buy or sell shares in a UIT in a secondary trading market. UITs also deduct other fees and expenses from fund assets, such as operating costs.
- **Real Estate Investment Trusts (“REITs”):** You pay a commission when you buy shares in a REIT’s initial offering or buy or sell shares in a REIT in a secondary trading market. REITs also deduct other fees and expenses from REIT assets.
- **Private placement funds, including hedge funds, fund of funds and private equity funds:** You pay a placement fee in addition to an ongoing trail.

More information about investment fees and costs is available at <https://www.info.symphonycfa.com/disclosures/>.

Investment products

- **529 plans:** You pay an up-front sales load when you purchase a 529 plan. 529 plans also deduct other ongoing fees and expenses, including account maintenance fees and management fees, including for underlying investments. For some 529 plans, no-load and/or F share class are available, where you would pay an ongoing management fee to the Advisor instead of an up-front sales load. More information about 529 plan fees and costs is available by asking your investment professional.
- **Insurance products:** SFA financial professionals (agents) who hold current insurance licenses may recommend the purchase of insurance products such as an annuity or life insurance product. Insurance products pay a commission to the agent, a portion of which is paid to SFA. 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: <https://www.info.symphonycfa.com/disclosures/>.
- **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

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Conversation Starter:

Ask your SFA financial advisor:

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

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 on our site: <https://www.info.symphonicfa/disclosures/>.

One of the third-party manager programs available is our affiliate, City National Rochdale, LLC (CNR), 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, such as affiliated mutual funds. Investment management fees on the management of the fund(s) may be wholly or partially rebated to your account on a monthly or quarterly basis as outlined in the applicable Investment Advisory Program Terms and Conditions and Account Agreement. Additionally, 12b-1 fees (if applicable) are rebated to the Account on a monthly or quarterly basis. SFA 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 investment advisory fees paid to SFA.

- **Description of other fees and costs:** In addition to the fees described above, certain fees are assessed that are associated with your advisory account, such as account termination fees, and account transfer or liquidation fees depending on the advisory program.

Additional information on these fees is available at: <https://www.info.symphonicfa/disclosures/>.

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

For additional information on the risks involved with investing, please refer to ADV Part 2 available at: <https://www.info.symphonicfa/disclosures/>.

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?

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 you. Here are some examples to help you understand what this means:

Examples of ways we make money and conflicts of interest

- **Third-party payments:** SFA does not receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products.
- **Revenue sharing:** Symphonic will automatically sweep cash balances into non-affiliated money market funds available to accounts custodied at Pershing (“Sweep Fund”). Symphonic receives compensation as part of a revenue sharing arrangement on Symphonic client assets invested in the Sweep Funds. Interest rates received on Sweep Funds may be lower than the interest rates available if clients make deposits directly with a bank or other depository institution or invests other money market funds or cash equivalents.
- **Affiliated Products:** Our affiliates earn fees and other benefits when you invest in a product that our affiliates advise, manage, sponsor or underwrite, such as a mutual fund or structured product. As such, we have an incentive to invest in these products over third-party products. Under certain circumstances, you may pay higher fees when you invest in our affiliates’ products than if you invested in a comparable third-party fund or product. Please refer to our Form ADV Part 2 for a more detailed description of such fees and resulting conflicts of interest.

Additional information: Please see our ADV Brochure and Terms & Conditions Disclosure and other applicable documents at <https://www.info.symphonicfa.com/disclosures/>.

Conversation Starter:

Ask your SFA financial advisor:

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

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HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

The Financial Professionals registered with Symphonic Financial Advisors are compensated based on revenue from investment advisory fees, brokerage commissions, and/or insurance commissions by the clients for whom the financial professional is responsible. Accordingly, as the amount of commissions and fees by a client increase, the revenue paid by SFA to the client's financial professional increases. **This creates an incentive for advisors to increase revenue-generating activities.**

The Advisors are Independent Contractors, not employees, and as such are paid revenues after payment to SFA according to their individual contracts. SFA does not hold sales contests for production bonuses or any other qualifying rewards. There are also no monetary incentives to sell affiliated mutual funds or products.

Symphonic Financial Advisors will also effect securities transactions through its affiliated broker-dealer, Symphonic Securities who will receive a commission on such trades. Clients may pay higher or lower commissions had Symphonic Financial Advisors executed the order through unaffiliated broker dealers. Similarly, Clients may receive better or worse order executions.

Please see Part 2 of Form ADV for more detailed disclosures regarding these conflicts of interest on our website: <https://www.info.symphonicfa.com/disclosures/>

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

No, the firm has no legal or disciplinary histories, but certain financial professionals registered with SFA have legal or disciplinary history. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter:

Ask your SFA financial advisor:

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

ADDITIONAL INFORMATION

For additional information about our broker-dealer services, or about our advisory services, please visit www.symphonicfinancial.com. You may request up-to-date information and request a copy of this Form CRS Customer Relationship Summary by calling us at 800-926-1647 or by contacting us in writing at 400 Park Ave., New York, NY 10022.

Conversation Starter:

Ask your SFA financial advisor:

- Who is my primary contact person? Is he or she 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?