

Rochdale Investment Management Agrees to be Acquired by City National Bank to Form \$18 Billion Private Wealth Manager

Transaction Value: Not Disclosed

Sandler O'Neill + Partners, L.P. is serving as the exclusive financial advisor to Rochdale Investment Management in this transaction. This represents Sandler O'Neill's 16th financial services transaction announced thus far in 2012, more than any other investment bank over this period.¹

City National Bank ("City National") announced that it has entered into a definitive agreement to acquire Rochdale Investment Management ("Rochdale" or the "Company"). Rochdale and City National Asset Management will combine to create City National Rochdale Investment Management, a private wealth management business with \$18 billion in assets under management focused on high net worth investors. The combined company will be led by Rochdale's current Chief Executive Officer, Garrett D'Alessandro, and will operate separately as a registered investment advisor within City National's wealth management group.

Rochdale is a fast growing investment management firm that provides comprehensive and personalized investment management services to high net worth clients and their advisors. With headquarters in New York and offices in five other U.S. cities, the Company manages \$4.8 billion of client assets and has grown nearly 30% per annum since January 2009.

Working closely with financial advisors and CPAs, Rochdale provides high net worth clients with intelligently personalized portfolio management, a highly-differentiated approach which delivers complete portfolio customization designed around the unique needs and objectives of each client. Employing the Company's proprietary approach to asset allocation and risk management, Rochdale utilizes a full spectrum of traditional and alternative asset classes managed both internally and externally.

The merger of City National Asset Management and Rochdale creates a premier wealth management firm with the resources, relationships, scale and talent to reach high net worth clients across the U.S. Rochdale will broaden City National's existing traditional investment capabilities, add enhanced alternative investment capabilities, as well as open up new distribution channels and sales opportunities. City National will bring the financial backing and capabilities in order to augment Rochdale's growth and expand its geographic reach.

The transaction is expected to close by the end of the second quarter of this year.

¹ SNL Financial

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