



**ITEM 1- BROCHURE COVER PAGE**

**PART 2A OF FORM ADV: FIRM BROCHURE**

**Richard Bernstein Advisors LLC**

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**February 28, 2024**

This Brochure provides information about the qualifications and business practices of Richard Bernstein Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 212-692-4000 or [www.rbadvisors.com](http://www.rbadvisors.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority.

Richard Bernstein Advisors LLC is a registered investment adviser. Registration of an investment adviser with the SEC or with any state securities authority does not imply any particular level of skill or training. The oral and written communications of an investment adviser provide you with information based on which you determine to hire or retain the adviser.

Additional information about Richard Bernstein Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Nothing contained in this Brochure constitutes a recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in, any investment product, vehicle, service or instrument.**

## **ITEM 2 – MATERIAL CHANGES**

This Item 2 discusses only specific material changes made to this Brochure by Richard Bernstein Advisors LLC (the “Firm”). There have been no material changes to this Brochure since the last annual update of the Brochure on February 28, 2023.

This section does not address other modifications made to this Brochure, such as updates to dates and numbers, stylistic changes and clarifications.

The Brochure may be requested by contacting the Firm’s Chief Compliance Officer (“CCO”), Michael H. Meyer, at 212-692-4030 or [mmeyer@rbadvisors.com](mailto:mmeyer@rbadvisors.com).

Additional information about the Firm is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 4 – ADVISORY BUSINESS

### **General Description of Advisory Firm.**

Richard Bernstein Advisors LLC (“RBA” or the “Firm”) is an investment adviser focusing on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. RBA strives to be a leading provider of innovative investment solutions for investors, and we believe that our competitive edge is our research-driven macro style of investing. That research starts with Richard Bernstein, the Firm’s Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”), who is widely recognized in the area of style investing and asset allocation. He has over 40 years’ experience on Wall Street, including most recently as the Chief Investment Strategist at Merrill Lynch & Co. He is much-noted on equity, style and asset allocation; and was voted to *Institutional Investor* magazine’s annual “All-America Research Team” 18 times, including ten as the top-ranked analyst in his category and only one of 57 analysts to be inducted into the Institutional Investor All-American Research Hall of Fame\*. Mr. Bernstein has also authored two books on style investing, including “Style Investing – Unique Insight into Equity Management,” which is widely viewed as the seminal book on style-oriented investment strategies.

We believe that our top-down macro approach is a unique style of equity and asset allocation and differentiates the Firm from the more common and traditional bottom-up approach of many asset managers. Our extensive array of macro indicators allows us to construct portfolios for clients that are innovative, risk-controlled, and focused on overall portfolio construction rather than on individual stock selection.

RBA offers its advisory services to a variety of clients, across various different formats. We distribute our services mainly through partnerships with some of the world’s leading financial institutions, where we provide clients sub-advisory services through separately managed accounts (“SMAs”) and wrap fee programs. RBA also provides tailored asset-allocation models for discretionary wrap programs and equity income-oriented portfolios for open-end and/or closed-end registered investment companies, unit investment trusts (“UITs”) as well as serve as a sub-adviser or index provider to exchange-traded funds

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\* Institutional Investor rankings relate to Richard Bernstein personally, and not to Richard Bernstein Advisors LLC. Mr. Bernstein was named to Institutional Investor’s “All-America Research Team” from 1991 through 2008, including a top-ranking in Equity Derivatives, Portfolio Strategy and Quantitative Research in 1995 through 2004. Mr. Bernstein was inducted into Institutional Investor’s All-American Research Hall of Fame in 2001. Institutional Investor is a leading international business to business publisher, focused on the publication of premium journalism, newsletters and research. The published rankings are based on responses to multi-factor surveys from a large number of investment professionals across a broad range of asset management firms that meet certain minimum eligibility requirements, including a minimum amount of sell-side commissions annually. The formula Institutional Investor uses to develop its rankings is proprietary. The rankings are not indicative of future performance, and there is no guarantee of future success. For additional information, visit [www.institutionalinvestor.com](http://www.institutionalinvestor.com).

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("ETFs"). We also offer advisory services directly for institutions and individuals through SMAs.

RBA was founded in 2009 as a Delaware limited liability company and is headquartered in New York City. The Firm became a registered investment adviser with the SEC (SEC File Number: 801-71501) in 2010. The Firm is principally owned by Mr. Bernstein and iM Global Partner ("iMGP").

### **Description of Advisory Services.**

#### ***Separately Managed Accounts***

RBA provides discretionary investment advisory services to SMA clients, primarily through unaffiliated financial intermediaries, for example, broker-dealers and registered investment advisers, often through wrap fee programs (see below), including UITs. RBA also provides discretionary investment advisory services directly to individuals and institutions. SMA clients generally select an investment strategy after consultation with RBA or their primary advisor. Some relationships involve dual contract arrangements whereby both RBA and the client's primary advisory have an advisory agreement with the client. As detailed below, clients are permitted to impose reasonable restrictions if such restrictions are not materially different from a strategy's investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies not subject to investment restrictions.

#### ***Wrap Fee Programs***

RBA provides investment strategies to accounts under wrap fee programs sponsored by other unaffiliated financial institutions or "wrap sponsors." The wrap sponsors recommend and assist clients in selecting an appropriate RBA investment strategy, taking into account their financial situation and investment objectives. RBA's role is focused on managing the client's account according to the strategy selected. In a wrap fee program, the wrap sponsor may provide investment advisory, execution and custodial services to clients in return for an all-inclusive – or "wrap" – fee paid to the sponsor. RBA receives a portion of the wrap fee for providing these investment strategies. RBA manages its wrap fee program accounts in substantially the same manner as its SMA clients employing the same investment strategy. RBA will allow reasonable investment restrictions if they do not differ materially from a strategy's investment objectives. End clients of wrap fee programs who impose investment restrictions should be aware that the performance of their accounts may differ from that of the investment strategies not subject to investment restrictions.

#### ***Model Portfolio Provider (also known as Unified Managed Account Programs)***

RBA provides investment strategies via model portfolios to other investment advisers, including several ETF asset allocation driven models. As the model portfolio provider, RBA designs, monitors and updates the portfolio. The investment advisers may then implement the model portfolio for their clients and adjust the model portfolio as recommended by RBA.

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While RBA typically does not have discretion over client assets as a model portfolio provider, investment advisers may grant shared trading authority to RBA or “dual-discretion” over the clients’ assets whereby RBA has discretion to execute trades on behalf of the clients.

### ***Pooled Investment Vehicles***

RBA offers its advisory (or sub-advisory) services to a variety of different pooled investment vehicles, which from time to time may include open-ended registered investment companies (“mutual funds”), UCITS funds, UITs, ETFs, collective investment trusts, and investment vehicles exempt from registration under the Investment Company Act of 1940, as amended (such vehicles, “private funds”). RBA currently serves as the sub-adviser to mutual funds sponsored by Eaton Vance Management. In addition, RBA currently provides advisory services to Undertakings for the Collective Investment in Transferable Securities (UCITS) funds. A UCITS fund is a collective investment vehicle operating under the UCITS regulatory framework, which allows for the sale of across Europe. Also, RBA currently serves as the adviser or sub-adviser to UITs. A UIT is a pooled investment vehicle in which investors own a fractional undivided interest (i.e., units) in a portfolio of securities. RBA acts as sub-adviser to an ETF. RBA may act as sub-adviser to additional ETFs, on either a discretionary or non-discretionary basis whereby RBA provides model portfolios to the ETFs. We tailor our advisory services for a fund to such fund’s overall investment program, and not to the needs of any underlying investor therein.

RBA has entered into an investment advisor agreement with Global Trust Company (“GTC”) to serve as investment adviser with respect to the assets of collective investment funds under the Richard Bernstein Advisors Collective Investment Trust (the “Trust”) established by GTC. GTC serves as Trustee of the Trust. The Trust was established to provide for the collective investment and reinvestment of assets of tax-exempt employee benefit plans.

RBA has entered an investment management agreement with certain private funds to serve as investment adviser. RBA or its affiliate may serve as the general partner or manager for such funds. Interests in the private funds are offered to a limited number of selected institutional and other sophisticated investors. Investments in the private funds are subject to a number of restrictions with regard to investments, transfers and withdrawals.

This document should not be considered an offering document for any mutual fund, UCITS, UIT, ETF, collective investment trust, private fund or other pooled investment vehicle. Please see the respective fund’s offering materials such as the prospectus, statement of additional information, and other reports to investors for complete disclosures relating to such fund.

### ***Index Provider Services***

RBA has created, maintains and licenses multiple indexes covering a range of asset classes. RBA licenses the right to use indexes to unaffiliated third parties but has no discretion over the assets that are to be managed by the third party manager pursuant to the index. In certain instances, RBA may also receive an index support fee to provide marketing, due diligence support or other assistance to licensees of the index.

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### ***Published Research and Investment Commentary***

RBA may also provide published research and investment commentary to clients. RBA may also provide targeted advice based on the individual needs of its clients. Customized advice is provided on a case-by-case basis and is developed to suit the needs of the client.

As of December 31, 2023, RBA had approximately \$15,476,814,587 in assets under management/advisement of which approximately \$5,235,676,824 were managed on a discretionary basis and approximately \$9,536,648,426 were managed on a non-discretionary basis. Assets under advisement or “non-discretionary” assets include client assets over which RBA does not have discretion such as for its model portfolio provider services. In addition, as of December 31, 2023, unaffiliated third parties maintained approximately \$704,489,337 in assets for products which utilize RBA’s Index Provider Services.

### **ITEM 5 – FEES AND COMPENSATION**

The extent and nature of advisory services that RBA provides will vary depending upon the specific arrangements it makes with each client. As a result, RBA’s fees will differ among its client accounts due to a number of factors, such as the investment strategy employed by the account, the level of service provided to the account, the size of the account, relationships to other accounts, the historical or projected nature of trading for the account, and the extent of supplemental client services to be provided to the account.

#### **A. Advisory Fees and Compensation.**

##### ***Separately Managed Accounts***

RBA receives an annual management fee from each SMA client ranging up to 1.25% per annum, depending on the investment strategy. In addition to an asset-based management fee, RBA is entitled to receive performance-based compensation from certain SMA clients. Performance-based compensation may be structured in a variety of ways, generally ranging up to 20% of net profits achieved over a high water mark and/or hurdle. Any performance compensation arrangements comply with Section 205 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules thereunder. The services rendered to each SMA will be pursuant to a written management contract generally terminable by either party on 30 days’ (or less, depending on the contract) prior written notice. Fees are negotiable and may differ from the above range. Accounts managed with the same investment strategy may not have the same fee structure. For dual contract and sub-advisory relationships, RBA will receive a portion of the fee paid to the primary advisor which generally will be less than the amounts set forth in the range above. Please see each SMA client’s applicable governing documents for specific fee terms applicable to the SMA client.

##### ***Wrap Programs***



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Where RBA provides services under wrap fee programs sponsored by unaffiliated wrap sponsors, the wrap sponsors typically contract directly with the end client to perform investment management and/or custodial services. Clients pay a single all-inclusive – or “wrap” – fee, typically quarterly in advance, to the wrap sponsor based on assets under management. A description of the wrap fee is set forth in the applicable sponsor’s brochure. From the all-inclusive fee, the sponsor will pay RBA an annual management fee based on the amount of assets in the wrap fee program under RBA’s management. In a dual contract arrangement, the client signs an agreement with both RBA and the wrap sponsor. For these clients, the specific manner in which fees are calculated and paid to RBA is established in a separate agreement between RBA and the wrap sponsor, the details of which are available to applicable end clients from the sponsor.

### ***Model Portfolio Provider***

For its model portfolio provider services, RBA has agreements with model portfolio sponsors to provide model portfolios for a fee. RBA’s model portfolio fees are negotiable and will vary from sponsor to sponsor, but typically do not exceed 0.40% per annum on the value of the client assets allocated to RBA’s model portfolios.

### ***Pooled Investment Vehicles***

RBA generally receives an annual management fee of up to 1.25% per annum from the mutual fund, UCITS, UIT, ETF, collective investment trust, private fund or other pooled investment vehicle, as applicable. In certain circumstances, RBA is also entitled to performance-based compensation. The services rendered to each mutual fund, UCITS, UIT, ETF, collective investment trust, private fund or other pooled investment vehicle will be pursuant to a written management contract generally terminable by either party on 60 days’ (or less, depending on the contract) prior written notice. As noted above, services to mutual funds, UCITS, UITs, ETFs, collective investment trusts, private funds or other pooled investment vehicles may be provided pursuant to an advisory agreement or sub-advisory arrangement. The amount of fees charged may depend on the product’s investment objective and investment strategy, the size of the product and other relevant factors. Fees may be reduced at specified higher asset levels. Management fees and performance-based compensation (if any) are deducted directly from investors’ assets in the applicable fund.

Additional information regarding the fees and expenses for mutual funds, UCITS, UITs, ETFs, collective investment trusts, private funds or other pooled investment vehicles can be found in the respective product’s offering materials and/or governing documents.

### ***Index Provider Services***

In connection with the licensing of its indexes, RBA is generally entitled to receive a fee based on the market value of assets managed by the third party using the indexes. RBA generally receives this fee on a monthly or quarterly basis, typically paid in arrears. The rates for such fee will generally range up to 0.50% per annum depending on certain factors including, but

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not limited to, the level of assets managed by the unaffiliated third party manager pursuant to an index, and the frequency which RBA provides the index component information (monthly or weekly basis). Such fees are generally negotiable. RBA may also receive an index support fee to provide marketing, due diligence support or other assistance to licensees of an index. The basic fee structure for such services will be a percentage of the assets managed pursuant to the index and/or fixed-fee, which vary according to the contract.

### ***Published Research and Investment Commentary***

RBA may also provide investment advisory services through published research and investment commentary and asset allocation models periodically provided to unaffiliated brokers and independent investment advisers pursuant to written contracts. RBA currently has several such arrangements in place. The basic fee structure for such services is a percentage of assets managed by the applicable independent financial services provider and/or fixed-fee, which vary according to the contract.

#### **B. Payment of Fees.**

Asset-based fees may be billed quarterly or monthly, in arrears or in advance, and performance-based compensation, if any, is generally payable both annually and at the time of withdrawal, in accordance with the governing documents of the client account. If a client's fees are paid in advance, RBA will refund to the client a *pro rata* portion of the fee for any period with respect to which the fee was prepaid but RBA's services have been terminated. The specific manner in which fees are charged by RBA is established in each client's written agreement with RBA. Clients may elect to be billed directly for fees, or authorize RBA to debit fees from their accounts. In the case of fees billed in advance, asset-based fees may be pro-rated for each capital contribution and withdrawal made during the applicable billing period (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a billing period will be charged a pro-rated fee. Upon the termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned but unpaid fees will be due and payable.

Some clients direct RBA to provide billing statements to the custodian and further direct the custodian to pay RBA's fees from the assets of the account. Those clients that do so, and also elect to receive a copy of RBA's statements, are encouraged to compare any statements received from RBA with the statements received from the custodian. RBA will invoice published research and investment commentary clients directly.

#### **C. Additional Fees and Expenses.**

RBA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. Clients may incur charges imposed by custodians, brokers and other third parties, including, but not limited to, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes imposed on brokerage accounts and securities transactions. Underlying funds to which RBA may allocate client capital (including, but not limited to, mutual funds and

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ETFs) also charge their own various management and operating fees and expenses that are disclosed in the respective underlying fund's prospectus. To the extent a client invests in an underlying fund, such client will bear its pro rata portion of the fees and expenses of the underlying fund. Such other charges, fees, taxes, costs and commissions are exclusive of, and in addition to, RBA's fee, and RBA does not receive any portion of these other charges, fees, taxes, costs and commissions. Clients should consult such underlying funds' prospectuses for a complete description of all fees and expenses.

For more information on RBA's brokerage practices, please see Item 12.

### ***Supervised Persons' and Third Parties' Sales Compensation***

Certain RBA personnel are compensated for business development activity with respect to RBA's advisory products other than mutual funds or other pooled vehicles. Accordingly, such RBA personnel have a financial incentive to recommend RBA's advisory products and generally do not recommend third party investment products or services.

RBA has previously retained and may in the future retain third parties to assist in the marketing of RBA's advisory services. Such firms will receive a portion of the advisory fees related to clients referred by such third parties, in accordance in applicable law.

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

### ***Performance-Based Fees***

As set forth in Item 5, RBA is entitled to receive performance-based compensation from certain clients (i.e., performance allocation, performance fee or incentive fee). Performance-based compensation arrangements create an incentive for RBA to recommend investments that may be riskier or more speculative than those that might be recommended under a different fee arrangement, such as a management fee only arrangement.

Similarly, RBA charges asset-based fees to clients which vary. Different fees incentivize RBA to dedicate increased resources and allocate more profitable investment opportunities or best investment ideas to clients whose fees (asset-based or performance-based arrangements) are more profitable for RBA. A similar conflict exists from managing accounts containing assets owned by RBA and/or its employees.

As described below, RBA has implemented procedures designed to mitigate these conflicts from influencing the allocation of investment opportunities among clients.

### ***Side-by-Side Management***

RBA simultaneously manages the portfolios of the various accounts, according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment accounts creates certain conflicts of interest, as

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the fees for the management of certain types of accounts are higher than others. Nevertheless, when managing the assets of such accounts, RBA seeks to treat all such accounts fairly and equitably over time.

Although RBA seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that RBA use the same investment practices consistently across all portfolios. RBA will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and one account's performance will not necessarily be reflective of the performance of another account managed using a similar strategy, due to a variety of factors including the nature of the services provided by RBA, the structure of the accounts, differences in cash flows and the timing of trading. As a result, although RBA manages multiple portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Refer to Item 12 for more information on RBA's trade aggregation, trade allocation and trade rotation policies and practices.

## **ITEM 7 – TYPES OF CLIENTS**

RBA offers investment advisory services to individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, insurance companies, charitable organizations, registered investment companies, UCITS funds, UITs, ETFs, private funds, collective investment trusts, investment advisers, corporations and other business entities, model portfolio providers and other financial intermediaries.

In general, RBA requires a minimum account size of \$10,000,000 for direct SMA clients. Account minimums may be waived at the discretion of RBA. RBA has the right to terminate an account if it falls below a minimum size.

Details of minimum investment requirements for the mutual funds, UCITS funds, UITs, ETFs, collective investment trusts, private funds or other pooled investment vehicles can be found in the respective product's offering materials.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **A. Methods of Analysis and Investment Strategies.**

#### ***Advisory and Model Portfolio Services***

RBA's core investment strategy seeks an above-average total return over the long term through a combination of top-down macroeconomic analysis and quantitatively driven

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portfolio construction. Macroeconomic indicators will be used to allocate portfolio assets in markets around the world and among various asset classes. Individual security selection is based on quantitative screening and optimization to achieve desired market exposures while seeking to control security-specific and other observable market risks.

Dependent on the outlook for U.S. and global corporate profits, RBA makes top-down assessments of the relative attractiveness of, among others, stocks vs. bonds, treasuries vs. corporates, emerging-market vs. developed-market, growth vs. value, large-cap vs. small-cap, cyclical vs. non-cyclical sectors and asset allocations based on macroeconomic indicators. It is expected that the macroeconomic analysis will evolve over time and may include consideration of the following: historical risk and return characteristics; global market valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses and style and sector rotation; expected beta; estimate revisions and earnings surprises; investor sentiment and other factors. After determining what it believes to be the optimal asset class allocations, RBA seeks attractive investment opportunities by quantitatively screening for stocks within the targeted segments that historically have had the most compelling characteristics given the Firm's macroeconomic assessment. Those characteristics are likely to change as a function of RBA's changing assessment of global economic and profit environments. Individual ETF selection will generally be based on quantitative screening and risk-analysis, as well as qualitative review, to achieve desired market exposures.

The Firm emphasizes and de-emphasizes various global market segments and asset classes at different times in accordance with the CIO's evolving views, grounded in his well-published research on "style investing" and the relationships between economic and profit cycles, on the one hand, and equity market segment performance, on the other. The Firm will attempt to implement its strategies, and better capture its targeted macroeconomic exposures, through portfolio or "basket" trades whenever possible, de-emphasizing individual stock or bond selection.

The Firm expects generally to pursue its core strategy by allocating assets primarily among equity, fixed-income, commodity, currency and cash investments. Certain strategies will incorporate long and short selling in order to implement market views. Occasionally, it may utilize other asset classes, including short-term instruments (such as higher quality money-market instruments and other securities with remaining maturities of one year or less), or invest in protective options or futures positions, in an effort to protect one or more of its portfolios against market volatility. The Firm may include ETFs and other investment vehicles in its portfolios and, if appropriate in light of a particular investment mandate, may seek to express its market view primarily or entirely through a portfolio of ETFs and/or other investment vehicles.

The Firm may invest in both developed and emerging markets. It may invest in fixed-income securities of any credit quality. Such investment may include, but are not limited to, corporate bonds, securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, obligations of other sovereign nations, municipal obligations, mortgage-backed securities and inflation-linked debt securities. It may invest in stocks of companies

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of any capitalization, real estate investment trusts, ETFs and other pooled investment vehicles. Investment in cash or cash equivalents may include U.S. and foreign bank certificates of deposit, fixed time deposits, repurchase agreements, bankers' acceptances and other short-term instruments.

Because RBA gauges, in each case, the exposures of the overall portfolio and not the relative merits of individual companies' prospects, it anticipates that portfolio turnover will generally be low. In order to foster a disciplined strategy, the Firm expects that portfolio rebalancings, including both purchases and sales of securities, will generally occur at regular intervals, and that the frequency of major rebalancings will be determined largely by market volatility and the duration of economic and profit cycles. Individual securities may be sold because of unusual company-specific events that cause abnormal security-specific volatility. "Abnormal" volatility means positive or negative price performance that is statistically exaggerated relative to historical trading pattern. Other potential catalysts for selling a security include exceeding an internal policy guideline, a material drop in daily market liquidity, corporate actions and a substantial change in a security's style characteristics. ETFs may also be sold relative to the desired portfolio exposures during periodic rebalancings. The Firm expects that individual securities will rarely be bought or sold based solely on the attractiveness of the respective companies without regard to the characteristics of the overall portfolio.

The Firm may, when consistent with a portfolio's investment objective, buy or sell options or futures contracts on a security or on an index of securities (long or short), and may use derivatives to hedge market risk on equity securities, increase exposure to certain markets or market segments, and manage exposure to foreign currencies.

Portfolios (overall, and individual position sizes and concentrations) will be routinely monitored in an effort to ensure that they maintain the desired macroeconomic exposures and to minimize extraneous or unintended portfolio risk exposures, and they will be rebalanced as appropriate. Holdings will be adjusted for company-specific events that might distort portfolio composition. Using widely recognized third party portfolio attribution systems, RBA will seek to determine whether the sources of actual portfolio performance are consistent with the anticipated drivers of expected returns. Thus, both portfolio performance and the causes of portfolio performance (both positive and negative) will be closely reviewed. RBA anticipates that unless constrained by specific fund or account mandate, major changes in asset allocation (e.g., moving from stocks to bonds) and strategy (e.g., moving from large-cap growth to small-cap value) will occur, on average, approximately every three years, depending primarily on the volatility of global markets and the duration of economic and profit cycles.

RBA does not currently expect to participate in any initial public offerings ("IPOs"). Accordingly, the Firm has not adopted an allocation policy with respect to IPOs. In the unlikely event that this expectation changes, the Firm will adopt such a policy to govern its allocation of such offerings among its various client accounts.



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RBA may from time to time invest excess (i.e., otherwise uninvested) client funds in cash equivalents and other short-term instruments, as well as in the overnight repurchase agreement (“repo”) market.

Some of RBA's strategies are designed for and implemented through UITs which consist of a unmanaged portfolio of securities which are held for a predetermined period of time. The process generally involves screening a large universe of stocks in an effort to identify a group of securities that meet certain quantitative criteria. Portfolio construction is finalized using a proprietary portfolio optimization process which seeks to control risks through security selection and varied position weights.

Certain of RBA's client accounts employ strategies designed to provide exposure, indirectly through investment in third party investment vehicles, to certain environmental, social and governance (“ESG”) related investment strategies, as well as exposure to various investment asset classes, including equity and fixed income securities, real estate, commodities, currencies, cash and cash equivalents. Additional information regarding these investment strategies is set forth in the applicable offering materials, prospectus, or similar account opening documents for such clients.

RBA identifies ETFs and other investment vehicles using fundamental research to demonstrate favorable return potential and/or portfolio risk management characteristics, and as being ETFs or investment vehicles that consider ESG factors as part of their investment process. RBA uses research, analytics and data from recognized third-party data providers to screen broadly for ETFs and investment vehicles that follow ESG-related investment strategies. RBA conducts a further qualitative review of these underlying investment vehicles to ensure that the investment methodology of each potential underlying investment vehicle reasonably qualifies it to be included in the ESG universe in the judgment of RBA, and then applies its own fundamental macroeconomic and financial analysis, to build the client portfolio. RBA generally selects underlying investment vehicles that use ESG data/rating providers or that have their own ESG screening process, to identify potential investments. As a result, underlying investment vehicles selected by RBA will typically consider, as applicable or relevant, the following positive-screening ESG factors in determining their underlying investments: environmental assessments (involving issues such as greenhouse gas emissions, resource efficiency and waste management), social assessments (involving issues such as labor standards, occupational health & safety records, data security and product quality & safety) and/or governance assessments (involving issues such as board structure & quality, executive compensation and ownership & shareholder rights). Underlying investment vehicles included in a client portfolio may also use negative screening criteria to exclude certain issuers from investment, such as excluding companies with material involvement in weapons, tobacco or coal.

**B. Material, Significant, or Unusual Risks Relating to Investment Strategies.**

Where RBA provides discretionary advisory services – for example, as either adviser or sub-adviser to a fund or SMA – there may be risks associated with its active and quantitative management. The success of an actively managed portfolio depends upon the investment

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skills and analytical abilities of RBA to develop and effectively implement strategies that achieve the portfolio's investment objectives. Subjective decisions may cause a fund or SMA to incur losses, or to miss profit opportunities on which it might otherwise have capitalized.

In addition to financial publications, third party research materials, ratings-agency reports and regulatory filings, RBA uses quantitative research models and databases (both proprietary and third party), investment techniques and analyses in managing client portfolios, in an effort to achieve desired macroeconomic exposures and other targeted portfolio characteristics, but there can be no assurance that these quantitative approaches will achieve the desired results.

Contribution and withdrawal activities by clients may impact RBA's management of an account and its ability to achieve the account's objectives.

The investment strategies provided by RBA do not represent a complete investment program, and an investor may lose money by investing in it. All investments carry a certain amount of risk, and there is no guarantee that an account will achieve its investment objectives. An investment in an account is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other agency, entity or person.

#### C. Risks Associated With Particular Types of Securities.

In connection with providing its advisory and model portfolio services, RBA invests and/or recommends different types of securities which involve a number of different types of risks, among them those described below. Certain of the risks described below will apply indirectly to investors in mutual funds, UITs, ETFs, collective investment trusts, private funds or other pooled investment vehicles advised or sub-advised by RBA.

**Equity Investing Risk.** A portfolio may be sensitive to stock market volatility, and the stocks in which a portfolio is invested may be more (or less) volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and commodity price fluctuations; or issuer- or sector-specific events. Market conditions may affect certain types of securities to a greater extent than other types of securities. If the stock market declines, the value of a stock portfolio will also likely decline, and although stock values may rebound, there is no assurance that they will return to previous levels. Preferred stocks may also be sensitive to changes in interest rates, typically falling in value when rates rise.

**Smaller Companies Risk.** Stocks of smaller, less seasoned companies are generally subject to greater price fluctuations, less liquidity, higher transaction costs and higher investment risk than those of larger, more seasoned issuers. Smaller companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group or lack substantial capital reserves or an established performance



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record. There is generally less publicly available information about such companies than for larger, more established companies.

**Credit Risk.** Investments in fixed income and other debt obligations, including loans, (referred to below as “debt instruments”) are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of such investments. The value of debt instruments also may decline because of concerns about the issuer’s ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, a client could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument.

**Fixed-Income and Convertible Security Risk.** Portfolio securities may be sensitive to increases in prevailing interest rates and the creditworthiness of issuers. Fixed-income securities rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower-rated securities to make principal and interest payments than they do on issuers of higher-rated instruments. An economic downturn typically leads to a higher non-payment rate, and a lower-rated instrument may lose significant value before a default occurs. Lower-rated investments are generally subject to greater price volatility and illiquidity than higher-rated ones.

**Lower Rated Investments Risk.** Investments rated below investment grade and comparable unrated investments (sometimes referred to as “junk”) have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

**Foreign and Emerging Market Investment Risk.** Portfolios may have significant exposure to foreign instruments. Investments in securities of non-U.S. issuers and the governments of non-U.S. countries involve special risks not usually associated with investing in securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, difficulty in repatriating funds, social, political and economic instability and adverse diplomatic developments; the possibility of the imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with

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currency conversion; and certain government policies that may restrict investment opportunities. In addition, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in many foreign countries than there is in the United States, and such markets may not provide the same protections that are available in the United States. With respect to certain countries, there may be the possibility of political, economic or social instability, the imposition of trading controls, import duties, tariffs or other protectionist measures, various laws enacted for the protection of creditors, and greater risks of nationalization or diplomatic developments that could materially adversely affect investments in those countries. In addition, certain countries may restrict or prohibit investment opportunities in issuers or industries deemed important to national interests. Such restrictions may affect the market price, liquidity and rights of securities that may be purchased by a client. Investment in non-U.S. countries may also be subject to withholding or other taxes, which may be significant and may reduce the investment returns. Non-U.S. markets may also be affected, directly or indirectly, by trade disputes or tariffs, the effect of which may be difficult to predict. Depositary receipts (ADRs) are subject to many of the same risks associated with investing directly in foreign securities, including political and economic risks. All of these non-U.S. risks are typically greater in less developed or emerging market countries.

Pursuant to various executive orders issued by the President of the United States (collectively, “CCMC Order”), US persons are prohibited from transacting in securities of any Chinese company identified by the Secretary of Defense as a “Communist Chinese military company” (“CCMC”) or in instruments that are derivative of, or are designed to provide investment exposure to, prohibited CCMC securities. It is unclear whether the CCMC Order will continue in effect going forward, but to the extent that it does and any company in a client account’s portfolio is identified as a CCMC at any time, it may have a material adverse effect on the client account. Also, the Holding Foreign Companies Accountability Act (“HFCAA”) recently became effective. Under the HFCAA, securities of a foreign issuer (including China) may be de-listed from U.S. stock exchanges if the foreign issuer does not permit U.S. oversight of the auditing of their financial information. The potential impact of the HFCAA is unclear at this time, but to the extent that client accounts currently transact, or have exposure to, securities of an affected foreign company, there could be a material adverse impact on the account’s ability to achieve its investment objective and cause additional tracking error.

**Eurozone Risk.** A number of countries in the European Union (“EU”) have experienced, and may continue to experience, severe economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt. As a result, financial markets in the EU have been subject to increased volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. One or more other countries may also abandon the euro and/or withdraw from the EU, placing its currency and banking system in jeopardy. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be

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significant and far-reaching. Clients may have exposure to European markets and may have exposure to transactions tied to the value of the euro; such exposures could negatively affect the value and liquidity of the client's investments. All of these developments may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a client's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to debt issued by certain EU countries.

**Derivatives Risk.** The use of derivatives may lead to losses resulting from adverse movements in the price or value of the underlying asset, index, rate or instrument, due to failure of a counterparty or to tax or regulatory constraints. Derivatives may create investment leverage in a portfolio, magnifying a portfolio's exposure to the underlying investment. The risks associated with derivatives use in a portfolio may be heightened when they are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of another investment held in the account. When derivatives are used to gain exposure to a particular market or market segment, their performance may not correlate as expected to the performance of that market or segment, thereby causing the account to fail to achieve its original purpose in using such derivatives. Derivatives used for hedging purposes may not reduce portfolio risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and even a well-conceived transaction may be unsuccessful because of subsequent market behavior or unexpected events. Derivative instruments may be difficult to value, illiquid, and subject to wide swings in valuation caused by changes in the value of the underlying asset, index, rate or instrument. The loss on a derivatives transaction may substantially exceed the initial investment.

**Real Estate Risk.** Real estate investments, including real estate investment trusts ("REITs"), are subject to special risks associated with real estate. Real estate investments are sensitive to factors such as changes in real estate values, property taxes, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use and rents, and the management skill and creditworthiness of the issuer. Real estate investments may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

**Risk Associated with Active Management.** The success of a client's account that is actively managed depends upon investment skills and analytical abilities of RBA to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by RBA may cause a client portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

**General Investing Risks.** The investment strategies offered by RBA are not intended to be a complete investment program. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to

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applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

**Concentration Risk.** A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be affected by events that adversely affect that sector or area and the value of a portfolio using such strategy may fluctuate more than that of a less concentrated portfolio.

**Responsible Investing Risk.** With respect to RBA's strategies designed to provide exposure to ETFs and other investment vehicles that satisfy certain ESG characteristics, RBA and the underlying investment vehicles included in the client portfolio may consider certain ESG factors in making investment decisions that result in the selection or exclusion of certain securities and/or issuers for reasons other than potential performance, and may affect the client portfolio's exposure to certain issuers, industries, sectors, regions or countries. The client portfolio's performance will likely differ, positively or negatively, as compared to portfolios that do not utilize an ESG strategy, depending on whether the underlying investment vehicles' ESG investments are in or out of favor in the market. ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria used or judgment exercised by RBA or the underlying investment vehicles will reflect the opinions of any particular investor. Although the investments of the underlying investment vehicles may satisfy one or more ESG factors, there is no guarantee that a company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG standards.

**Risks Related to Uncertain Economic, Social and Political Environment.** Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of RBA and the companies in which it invests to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by RBA and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a client's holdings.

**Inflation Risk.** Inflation and rapid fluctuations in inflation rates have had in the past, in the current economic environment are having, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and

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price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on a client's returns.

**Sector Risk.** A strategy that, under certain market conditions, invest a significant portion of its investments in one or more sectors may be affected by events that adversely affect such sector(s) and may fluctuate more than that of a strategy that invests more broadly.

**Liquidity Risk.** Clients are exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair our ability to sell particular investments or to sell them at advantageous market prices. Consequently, clients may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the account's performance. These effects may be exacerbated during times of financial or political stress.

**Currency Risk.** In general, the value of investments in, or denominated in, foreign currencies increase when the U.S. dollar is weak (*i.e.*, is losing value relative to foreign currencies) or when foreign currencies are strong (*i.e.*, are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will be subject to *Derivatives Risks* described above.

**Options Risk.** RBA may utilize options in furtherance of its investment strategies. Option positions may include both long positions, where RBA is the holder of put or call options, as well as short positions, where RBA is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a higher level of risk compared with their underlying securities.

**Futures Risk.** RBA may utilize futures contracts on a security or on an index of securities. Futures positions may include both long and short positions. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses and, like other leveraged investments, any trade may result in losses in excess of the amount invested.



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**Risk of Commodity-Related Investments.** The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

**Interest Rate Risk.** As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, RBA may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and thereby be more exposed to interest rate risk than a strategy focused on total return.

**Duration Risk.** Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

**Maturity Risk.** Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

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**Underlying Fund Risk.** Allocating client assets to an underlying fund (including, but not limited to, mutual funds and ETFs) exposes a client portfolio to all of the risks of the underlying fund's investments and subjects it to a pro rata portion of the underlying fund's fees and expenses. As a result, the cost of investing in an underlying fund may exceed the cost of investing directly in each of the underlying fund's positions. In addition, with respect to ETFs, shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a client account may not be able to liquidate ETF holdings at the time and price desired, which may impact its performance. In certain circumstances, a client portfolio may consist entirely or primarily of investments in underlying funds.

**Short Sale Risk.** Short sale risk includes, among other things, the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the client portfolio.

**Systems Risk.** RBA relies on computer programs and systems in its proprietary modeling to evaluate securities, monitor its portfolios, and to generate reports that are critical to oversight of its activities. In addition, certain systems are operated by third parties, including counterparties and service providers. These programs, whether operated by RBA or a third party, may be subject to defects, failure and interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect RBA's ability to monitor its investment portfolios and risks.

**Risk of Leveraged Transactions.** Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio's obligation created by a transaction that may give rise to leverage. To satisfy the portfolio's obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it may not be advantageous to do so. Leverage may cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. The loss on leveraged transactions may substantially exceed the initial investment.

**Municipal Bond Market Risk.** The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds and the investment performance of a client portfolio may be more dependent on the research capabilities of the adviser. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the ability to sell bonds at attractive prices. In addition, municipal obligations can experience downturns in

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trading activity and the supply of municipal obligations may exceed the demand in the market or demand can exceed supply. During such periods, the spread can widen between the price at which an obligation can be purchased and the price at which it can be sold. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of non-traditional participants in the municipal markets may lead to greater volatility in the markets.

**Asset-Backed Securities Risk.** Asset-backed securities represent interests in “pools” of assets, including consumer loans or receivables held in trust. If asset-backed securities are subordinated to other interests in the same pool, investors may only receive payments after the pool’s obligations to other investors have been satisfied. An unexpectedly high rate of defaults on the assets held by a pool may limit substantially the pool’s ability to make payments of principal or interest to an investor, reducing the values of those securities or in some cases rendering them worthless. The risk of such defaults is generally higher in the case of mortgage pools that include so-called “subprime” mortgages. An investment in other asset-backed securities is subject to risks similar to those associated with mortgage-backed securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

**Tax Risks.** Certain of the investment strategies offered by RBA contain tax management components (“Tax Management Strategies”). Market conditions and future tax legislation may limit RBA’s ability to execute Tax Management Strategies effectively. Tax laws and regulations are complex and subject to interpretation. There can be no assurance that the Internal Revenue Service will not challenge the tax treatment of the Tax Management Strategies, which could materially impact investment results. RBA’s offering of Tax Management Strategies should not be construed as financial, legal or tax advice. ***RBA does not provide tax advice. Clients seeking a Tax Management Strategy must consult their independent financial, legal and tax advisors as to the tax consequences of such an investment strategy.***

**Cybersecurity.** RBA’s information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although RBA has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, RBA will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in RBA’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm RBA’s reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. RBA will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.



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**Other Risks, Information and Sources of Information.** Client accounts are also subject to investment style risk. A client account invested in one of our investment strategies involves the risk that the investment strategy may underperform other investment strategies or the overall market. RBA does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

**Force Majeure.** Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in RBA’s advisory services. Investors should read the applicable offering materials, prospectus, or similar account opening documents for such client, if any, in addition to consulting with their own financial and tax advisers.

## **ITEM 9 – DISCIPLINARY INFORMATION**

There are no legal or disciplinary events to report.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### ***Commodity Activities***

RBA has claimed an exemption from registration with the U.S. Commodity Futures Trading Commission as a commodity trading advisor with respect to certain products.

### ***Broker-Dealer Affiliations***

RBA, at its own expense, pays Foreside Fund Services, LLC (“Foreside”), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for mutual funds and other products managed by RBA. Certain employees of RBA serve as registered representatives of Foreside to facilitate the distribution of such products. [VP Note: confirm RBA personnel do not receive compensation from Foreside]

### ***Material Relationships and Arrangements***

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As described elsewhere in this Brochure, RBA acts as sub-adviser to Eaton Vance Management sponsored mutual funds and an iM Global Partner Fund Management ("iMGPFM") sponsored ETF, serves as the index provider to an ETF sponsored by First Trust Portfolios LP, provides advisory services to UCITS funds sponsored by iMGP and its affiliates, and serves as the sub-adviser to certain UIT products. In addition, RBA also has various relationships with unaffiliated broker-dealers and investment advisers for its SMA services.

### ***Other Potential Conflicts of Interest***

Mr. Bernstein is currently a paid member of the Alfred P. Sloan Foundation's endowment investment committee. Mr. Bernstein receives royalties on two books from the publisher John Wiley & Sons, all of which he donates to charity.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING AND CYBER SECURITY**

### **A. Code of Ethics.**

RBA strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. These standards are incorporated into RBA's Code of Ethics (the "Code of Ethics"), which, *inter alia* ("among other things"), requires related persons (including, but not limited to, those with access to information on client transactions) to report personal securities transactions ("PSTs") and holdings to the Firm on a periodic basis, and to pre-clear with the Firm certain types of PSTs. The Code of Ethics also articulates certain general principles that all personnel are expected to adhere to, namely, that the interests of the Firm's clients always come first; that employees must not take any inappropriate advantage of their positions at the Firm; that information concerning the identity of portfolio securities, or the financial circumstances of any client, must be kept confidential; and that independence in the investment decision-making process must be maintained at all times. The purpose of the Code of Ethics is to identify and manage potential conflicts of interest before they materialize, and to detect and prevent fraud, deception or misconduct with respect to client transactions. To that end, the Firm has adopted, as part of its compliance policies and procedures (its "Compliance Guidelines"), policies and procedures designed to detect and prevent insider trading and the misappropriation or misuse of material, non-public information (its "Insider Trading Policies").

RBA's Insider Trading Policies prohibit the Firm and its personnel from trading, or recommending trading, for clients or themselves, in securities of an issuer while in possession of material, non-public information ("Inside Information") about the issuer, and from disclosing any such information to any person not entitled to receive it. By reason of its various activities, the Firm from time to time becomes privy to Inside Information or becomes otherwise restricted from effecting transactions in certain investments that might otherwise have been initiated. RBA has adopted policies and procedures (including, without limitation, annual employee training) reasonably designed to shield its investment professionals in most cases from access to Inside Information, so that investment decisions

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may be made on the basis of public information only. Among other things, such policies and procedures seek to control and monitor the flow of Inside Information to and within the Firm, as well as prevent trading based on Inside Information. Accordingly, RBA may not have access to Inside Information that other market participants or counterparties are eligible to receive.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Firm personnel are required to periodically certify as to their compliance with the Firm's Code of Ethics and Insider Trading Policies.

**B. Securities in Which You or a Related Person Has a Material Financial Interest.**

As described elsewhere in this Brochure, RBA acts as sub-adviser to Eaton Vance Management sponsored mutual funds and an iMGPFM sponsored ETF, serves as the index provider to an ETF sponsored by First Trust Portfolios LP, provides advisory services to UCITS funds sponsored by iMGP and its affiliates, and serves as the sub-adviser to certain UIT products. In addition, RBA also has various relationships with unaffiliated broker-dealers and investment advisers for its SMA services.

**C. Investing in Securities That You or a Related Person Recommends to Clients.**

The Firm's principals, employees or other related persons (collectively, its "personnel") from time to time engage in personal trading of securities and other instruments for their own accounts, including, without limitation, securities and other instruments in which the Firm's clients are invested. Conversely, RBA from time to time buys or sells securities on behalf of a client, or recommends to a client that it buy or sell securities, that are owned by one or more of the Firm's personnel, or in which one or more of them otherwise has an interest. Such related-person purchases or sales may be effected at the same or different times, and at the same or different prices, as client purchases or sales. The Firm, as part of its Compliance Guidelines, has adopted a Code of Ethics that, *inter alia*, places restrictions on personal trading by Firm personnel, requiring, for example, that they disclose their personal securities holdings and transactions, if any, to the Firm on a periodic basis, and pre-clear with the Firm certain types of PSTs.

In addition, RBA occasionally seeds proprietary accounts for the purpose of evaluating a new investment strategy that eventually may be available to clients through an SMA or other investment product. Such proprietary accounts also may serve the purpose of establishing a performance record to enable RBA to offer such an account's investment style to clients. RBA's management of accounts with proprietary interests alongside nonproprietary client accounts creates an incentive to favor the proprietary accounts over the nonproprietary accounts in the allocation of investment opportunities, time, aggregation and timing of investments. RBA has established allocation policies and procedures that require RBA investment personnel to make purchase and sale decisions and allocate investment opportunities among client accounts consistent with its fiduciary obligations, including avoiding favoring any accounts over others over time. In particular, under RBA's trade

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rotation policy, proprietary accounts go last in the rotation. Refer to Item 12 for more information on RBA's trade aggregation, trade allocation and trade rotation policies and practices.

D. Conflicts of Interest Created by Contemporaneous Trading.

As stated in items 11A and 11C, Firm personnel from time to time engage in personal trading of securities and other instruments for their own accounts, including, without limitation, securities and other instruments in which the Firm's clients are invested. The Firm's Code of Ethics requires that the Firm maintain a list of companies about which a determination has been made that it is prudent to restrict trading activity (the "Restricted List"). This might include, for example, a company about which "Investment Personnel" (including the Firm's Chief Technology Officer and his direct reports, its CCO, and any member of the Firm's Investment Committee or Trading Desk) may have acquired Inside Information, or an investment position where the Firm may have a securities filing obligation.

Additionally, the Firm will maintain a "Watch List" of companies as to which a determination has been made that it is prudent to restrict employees' trading in securities of such companies. Any security in which the Firm transacts for a client shall be included on the Watch List for a period that (i) commences on the date the transaction commences and (ii) ends at the close of business three (3) full business days after completion of the transaction; *provided, however*, that for Investment Personnel only, a security shall be included on the Watch List for a period that (x) commences upon the security's inclusion in a list of securities approved by the Firm's Investment Committee for investment by a client and (y) ends at the close of business three (3) full business days after it is no longer held in any client's portfolio.

As a general rule, trades will not be allowed for clients, or for the personal accounts of employees, in the securities of a company appearing on the Restricted List, except with approval of the CCO. Similarly, any determination to remove a company from the Restricted List must be approved by the CCO.

As a general rule, PSTs will not be allowed for securities of a company appearing on the Watch List, except with approval of the CCO. Similarly, any determination to remove a company from the Watch List must be approved by the CCO.

Restrictions with regard to securities on the Restricted List and the Watch List are also deemed to extend to options, rights or warrants relating to those securities and any securities convertible into those securities.

E. Cyber Security Policy

RBA is becoming increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, social media, and cloud computing services. While these services increase efficiencies and revenues, this dependence increases our chances of being targeted by cyber-attacks. For these reasons, RBA has instituted a cyber-security policy to help in identifying, mitigating and protecting against cyber-security

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threats. Password updates, software updates, firewall protections, physical barriers to entry and limited access to sensitive client data are several protections put in place to mitigate cyber related threats. That being said, RBA acknowledges that security threats can never be completely eliminated and clients remain subject to cyber related risks.

## **ITEM 12 – BROKERAGE PRACTICES**

The section below is not applicable with respect to RBA's Index Provider Services.

### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

#### ***1. Research and Other Soft-Dollar Benefits***

RBA, in its capacity as investment adviser to client accounts, if and to the extent consistent with current SEC interpretation and guidance, may pay a broker commissions (or markups or markdowns, with respect to certain types of riskless principal transactions) for effecting client transactions in excess of the amount another broker might have charged, in recognition of the overall value of brokerage or research products or services provided or paid for by the broker that RBA considers to be of benefit to its clients, provided that such products and services fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. This means, *inter alia*, that RBA must determine that (1) each particular brokerage or research product or service received constitutes eligible "research" or eligible "brokerage", (2) each particular brokerage or research product or service received provides lawful and appropriate assistance to RBA in carrying out its investment decision-making responsibilities, and (3) the amount of so-called "soft-dollar" commissions paid to each such broker is reasonable in light of the value to the Firm's clients of the brokerage and research products and services received from that broker. The Firm currently does not receive research products or services under a soft dollar arrangement, but may determine to enter into such arrangements in the future. If the Firm determines to generate soft dollars, it will do so in a manner consistent with Section 28(e) and other applicable law. RBA believes that it is important to its investment decision-making process to have access to, *inter alia*, independent research (*i.e.*, research generated by third parties outside the Firm).

Products and services that fall within the scope of Section 28(e) may include, for example, research reports on particular companies, industries, sectors or macroeconomic themes; quantitative, statistical or economic surveys and analyses; analyses of technical market action; pricing and appraisal services; credit, risk measurement and performance analyses; accounting and tax law interpretations; analyses of political and legal developments that might affect portfolio securities; and analyses of corporate responsibility issues. Such research products and services are generally received primarily in the form of written reports, telephone contacts, and personal meetings with analysts. Additionally, if and to the extent consistent with current SEC interpretation and guidance, such services may also be provided in the form of access to computer-generated data; computer software; and

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meetings arranged with economists, academics, and government representatives. In some cases, research services are generated by third parties but provided to the Firm by or through brokers.

Where a product or service obtained with soft dollars provides both research and non-research assistance to the Firm (a so-called "mixed-use" item), RBA, if and to the extent consistent with current SEC interpretation and guidance, will make a reasonable allocation of the total cost between what may properly be paid for with soft dollars and what may not. In making such mixed-use cost allocations – between administrative benefits to the Firm, on the one hand, and products or services that provide lawful and appropriate assistance to the manager in carrying out its investment decision-making responsibilities, on the other – a conflict of interest may arise by reason of RBA's allocation of such costs between items that primarily benefit the Firm and those that primarily benefit its clients.

The Brokerage Committee (defined below) periodically reviews the amount and nature of research products and services provided by brokers (if any), as well as the extent to which such products and services are believed to be of value and are relied upon, and will attempt to allocate a portion of its clients' brokerage business on the basis of that consideration (if and to the extent consistent with "best execution"). Brokers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research products or services. Investment information received from RBA's brokers may be used by the Firm in servicing all its accounts, and not all such information need be used in connection with the specific client account(s) that generated the commissions used to purchase such information. RBA believes that such investment information benefits all its clients by supplementing the research and resources otherwise available to them.

## ***2. Brokerage for Client Referrals***

RBA does not select or recommend brokers based on client referrals from such brokers.

## ***3. Directed Brokerage***

RBA generally has discretionary authority to trade, invest and manage its clients' assets on a day-to-day basis, including the discretionary authority to determine the securities to be bought or sold by or on behalf of clients, the amount to be bought or sold, the broker to be used for each transaction, and the commission rates (or markups or markdowns, with respect to certain types of riskless principal transactions) to be paid.

From time to time, certain clients may request that RBA direct brokerage to a particular broker, including in some cases a broker affiliated with an adviser to the client who recommended that the client invest with the Firm. Such requests may be in respect of a particular trade or series of trades, or in respect of all trading in such client's account with



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the Firm. Subject to its obligation to seek best execution (*cf.* "Best Execution", below), RBA may consider requests by clients to direct brokerage in determining its selection of brokers.

#### **4. Best Execution**

RBA has adopted guidelines for reviewing and evaluating the process by which it seeks to obtain "best execution". These guidelines are designed to fairly evaluate the overall quality and costs of a broker's execution services, by taking into account certain applicable factors, including, but not limited to, prices, commission rates (or markups or markdowns, with respect to certain types of riskless principal transactions), speed of execution, the operational facilities of the broker (including back-office and processing capabilities), the type and size of the transaction, the creditworthiness and stability of the broker, the broker's reputation for reliability and financial responsibility, and the broker's provision or payment (or rebates to the Firm for payment) of the costs of brokerage or research products or services that RBA considers to be of benefit to its clients (if any). The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if RBA determines in good faith that the commissions (or markups or markdowns, as the case may be) charged by a broker are reasonable in relation to the value of the brokerage or research products or services provided by such broker, the Firm's accounts may (if and to the extent consistent with current SEC interpretation and guidance) pay commissions to such broker in excess of the amount another broker might have charged (*cf.* "Research and Other Soft-Dollar Benefits", above.) If RBA decides, based on the factors set forth above, to execute transactions through Alternative Trading Systems ("ATs"), such as electronic communications networks, "dark pools" or broker-dealer internalization systems, it will also consider, when choosing among ATs, relevant factors such as liquidity provided, relative ease of use, flexibility, and the level of care and attention given to orders, among others as applicable.

RBA maintains policies and procedures on trading-related matters as part of its Compliance Guidelines, and has established a Brokerage Committee, comprised of investment and financial professionals within the Firm (among them, its CIO, director of trading and its chief financial officer), to provide oversight. The Brokerage Committee meets periodically to approve brokers for the execution of client orders, review the quality of executions, and consider all policy issues related to commissions and trading. The Firm's traders place client orders for execution only with brokers previously approved by its Brokerage Committee.

RBA may open "average-price" accounts with brokers. In such an account, buy and sell orders placed during a trading day on behalf of two or more client accounts are combined, and securities bought or sold pursuant to such orders are allocated among all participating accounts on an average-price basis. On partial fills, trade executions will generally be allocated across participating client accounts ratably, based on the number of shares on order for each such account; and trade orders will generally be allocated across client accounts ratably, based on the accounts' respective AUM. Any exception to those *pro rata* allocation protocols (*cf.* "Order Aggregation", below) will require an explanation (that, in the case of partial fills, will have to be entered in the Firm's Order Management System before that system will allow the trade to be posted), and the system (or, in the case of a non-ratable

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allocation of orders, the analyst or portfolio manager) will then generate an exception report for purposes of compliance monitoring and review.

From time to time, RBA may execute over-the-counter trades on an agency, rather than a principal, basis. In these situations, the executing broker may acquire or dispose of a security through a market-maker (a practice known as "interpositioning"). The transaction may thus be subject to both a commission and a markup or markdown. RBA believes that the use of a broker in such instances is consistent with the Firm's duty to seek best execution for its clients. The use of a broker can provide anonymity in connection with a transaction. In addition, a broker may, in certain cases, have greater expertise or capability in connection with both accessing the market and executing a transaction.

From time to time, RBA may cause a client's account to engage in a "step-out" transaction, in which the account pays commissions in respect of the transaction to one broker, but the transaction is executed by a different broker. RBA will only engage in step-out transactions on behalf of a client to the extent that doing so is consistent with best execution.

## **5. Trade Errors**

RBA may on occasion experience errors with respect to trades executed on behalf of client accounts. Trade errors may result from a variety of situations, including, for example, the placement of orders (either purchases or sales) in excess of the amount of securities intended; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; the purchase or sale of a security contrary to regulatory restrictions or client investment guidelines or restrictions; and incorrect allocations of securities (*cf.* "Order Aggregation", below). Errors that do not result in transactions in client accounts (such as errors that result in the loss of an investment opportunity) will not be viewed as trade errors. RBA will endeavor to detect trade errors prior to settlement and correct and/or mitigate them expeditiously and in such a manner that seeks to minimize losses that clients may incur. In the case of a trade error caused by third party (*e.g.*, counterparty), RBA will generally attempt to recover from such third party any losses resulting from such error. RBA will generally reimburse losses suffered by client accounts that are not registered investment companies managed or sub-advised by RBA ("RIC Clients") only to the extent such losses result from a trade error caused by RBA's gross negligence or willful misconduct. To the extent a trade error results from a mistake by a third party (*e.g.*, a counterparty, such as an executing broker), RBA will generally attempt to recover any resulting losses on behalf of the affected client account(s); but if and to the extent any such losses are not recovered after a reasonable effort, clients other than RIC Clients will generally not be reimbursed by RBA for such losses. Losses suffered by clients other than RIC Clients that are the result of action taken by RBA at the direction of an unaffiliated third party authorized to direct RBA to take such action will generally not be reimbursed. RBA may, however, in its discretion, choose to reimburse non-RIC Clients for trade error losses even if not obligated to do so. RBA will reimburse RIC Clients for all losses incurred from trade errors, including, without limitation, errors caused by third party mistake, regardless of whether or not RBA is successful in recovering such losses from the responsible third party. RBA has established, as part of its Compliance



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Guidelines, internal policies and procedures regarding the manner in which such trade error resolutions and, if applicable, reimbursements are to be made. In making such determinations, RBA has a conflict of interest (for example, with respect to a client other than a RIC Client, RBA will determine whether a trade error loss was caused by RBA's gross negligence, in which case such loss will generally be reimbursable, or simple negligence, in which case it will not). In addition, gains from trade errors will not be used to offset losses from trade errors (*i.e.*, there is no "netting" of trade errors), unless the applicable trades constitute a single transaction (for example, when both "legs" of a combined long and short order are executed incorrectly), and soft dollars will not be used to correct trade errors.

**B. Trade Allocation and Order Aggregation.**

RBA provides advisory services to multiple clients, certain of which employ investment mandates (and corresponding investment programs) that are the same or substantially similar. It is the Firm's policy to allocate investment opportunities among applicable accounts fairly and equitably over time. While this generally means that each such opportunity will be allocated on a *pari passu* (ratable) basis among those accounts for which participation in that opportunity is considered appropriate, in accordance with the relative sizes of those different accounts' respective investment portfolios, RBA may also consider other factors, including, for example, differences among accounts based on their respective investment objectives and programs, cash availability, projected liquidity needs, existing portfolio positions, and tax considerations; any relevant legal restrictions, including any that might arise in foreign jurisdictions; and the desirability of avoiding a possible odd-lot or *de minimis* allocation. Such considerations, among others, could result in allocations of certain investments among clients on other than a *pari passu* basis, which could result in differential performance among those clients, despite their having the same or substantially similar investment programs. RBA will have no obligation to purchase, sell or exchange for one client a security or other financial instrument that it purchases, sells or exchanges for another client, if RBA believes in good faith at the time the investment decision is made, based on such considerations, that the subject transaction would be unsuitable or impractical for a particular client.

If the Firm determines that the purchase, sale or exchange of the same security is in the best interests of more than one client, it may (but is not obligated to) aggregate orders in order to reduce transaction costs to the extent permitted by law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account will receive the same average price, with transaction costs allocated *pari passu* based on the size of each account's participation in the order (or allocation, in the event of a partial fill), as determined by RBA. In the case of a partial fill, allocations generally will be made *pari passu* based on the initial order, but may be modified on a basis that the Firm deems appropriate, including, for example, in order to avoid odd-lot or *de minimis* allocations.

The Firm has implemented a trade rotation policy ("Rotation Policy") to provide approximately equal preference to clients where the purchase, sale or exchange of the same security is in the best interests of more than one client. When the Firm communicates a portfolio update to multiple clients, the Rotation Policy provides a method of rotating the

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clients. The Trading Desk, with consultation from the Firm's Investment Committee, is responsible for determining the rotation. The Firm's proprietary accounts do not trade until each client has received notice of the portfolio update and each discretionary client has received its allocation.

Even though RBA utilizes trade rotation, RBA's discretionary accounts and accounts to which RBA provides model portfolio or non-discretionary services may trade the same securities at the same time. In these circumstances, RBA will effect trading on the behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the trade rotation process, trading for RBA's discretionary accounts may be conducted at the same time as trading being conducted by model sponsors or accounts where the Firm is not granted trading discretion. As a result, RBA's discretionary accounts may obtain more favorable execution prices than non-discretionary or model portfolio accounts or vice versa.

### **ITEM 13 – REVIEW OF ACCOUNTS**

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

RBA's investment committee, led by its CIO and deputy CIO, collectively review each portfolio on a regular basis, as well as review investment opportunities on a regular basis.

Client accounts are generally invested according to one of RBA's model portfolios. Variations in account-specific factors such as investment restrictions, the timing and amount of cash flows, and clients' custodian limitations will cause client accounts to vary from the model portfolio, which itself is a representative client account that may have limitations of its own. Accounts are monitored for compliance with investment restrictions on a pre-trade and post-trade basis.

#### **B. Factors Prompting Review of Client Accounts on Other than a Periodic Basis.**

Certain market, geopolitical or economic events may prompt more frequent reviews.

#### **C. Content and Frequency of Account Reports to Clients.**

Statements containing portfolio information and performance results are distributed to clients monthly, quarterly or periodically, based upon client needs or preferences. In addition, formal meetings with clients are arranged quarterly, semi-annually, or annually at the request of the clients based on their need to discuss their portfolio and performance results. Wrap program clients should consult their program's disclosure statement for the types of reports they will receive from the program sponsor. Clients will receive account statements from their custodian. We encourage clients to review the account statements sent directly by their custodian to confirm the holdings and transactions in their accounts. Any statement sent directly by RBA is not intended to be a substitute for account statements and other reports provided directly by the custodian. If a client does not receive an account

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statement from its custodian, RBA encourages the client to follow-up directly with its custodian. Depending upon a client's arrangements with its custodian, the client and/or its custodian will receive trade confirmations from the broker-dealers that execute trades on its behalf.

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Aside from the arrangements described in Item 5 hereof, RBA does not receive any additional compensation from any third party in connection with providing investment advisory services to clients.

RBA may engage certain parties to provide client referral services. Such solicitors, for example, certain affiliated or unaffiliated broker/dealers and investment advisers, who are directly responsible for introducing a client to RBA, receive compensation from us for client referrals. RBA currently has such an arrangement with iMGPFM, under which RBA compensates iMGPFM for client referrals. This arrangement and any such additional arrangements will comply with the requirements set forth under the Advisers Act and/or applicable law, including a written agreement between RBA and the solicitor.

Clients referred by a solicitor are subject to a conflict of interest, as the solicitor is incentivized by the referral fee to recommend the advisory services of RBA, as opposed to those another adviser where no such referral fee is paid. Referral fees paid to a solicitor are contingent upon a client engaging RBA to provide investment management services.

To the extent permitted by applicable law, the compensation of certain RBA personnel whose job responsibilities are related primarily to marketing, sales, or business development may be determined based in part on the amount of new client fees generated by their efforts. Accordingly, such RBA personnel have a conflict of interest in recommending products where they receive compensation over other products where no compensation may be paid.

As discussed above in Item 10, RBA, at its own expense, pays Foreside, an unaffiliated FINRA registered broker-dealer, a fee for certain distribution related services for mutual funds and other products managed by RBA. Certain employees of RBA serve as registered representatives of Foreside to facilitate the distribution of such products. [VP Note: confirm RBA personnel do not receive compensation from Foreside]

#### **ITEM 15 – CUSTODY**

RBA does not act as a custodian for client assets. For SMA clients, RBA may directly debit client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian. SMA clients receive account statements monthly from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

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In the case of the mutual funds, UITs, ETFs, collective investment trusts, private funds or other pooled investment vehicles advised or sub-advised by RBA, arrangements have been made with qualified custodians as disclosed in the relevant offering documents.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact RBA at 212-692-4000.

## **ITEM 16 – INVESTMENT DISCRETION**

### ***Advisory Services***

Except as described below, RBA generally has full discretionary authority to trade, invest and manage its clients' assets on a day-to-day basis, including the discretionary authority to determine the securities to be bought or sold by or on behalf of clients, the amount to be bought or sold, the broker to be used for each transaction, and the commission rates (or markups or markdowns, with respect to certain types of riskless principal transactions) to be paid. While RBA typically does not have discretion over client assets as a model portfolio provider, investment advisers may grant shared trading authority to RBA or “dual-discretion” over the clients’ assets whereby RBA has discretion to execute trades on behalf of the clients.

When selecting securities and determining amounts to be bought or sold on behalf of clients, RBA observes the respective clients’ investment guidelines, policies, limitations and restrictions. For fund clients, RBA’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

In order to be effective, investment guidelines, policies, limitations and restrictions must be agreed to by RBA in writing with the respective client, generally at the outset of the advisory relationship.

### ***Index Provider Services***

RBA does not have investment discretion or manage client assets in connection with its Index Provider Services.

## **ITEM 17 – VOTING CLIENT SECURITIES**

RBA has adopted proxy voting policies and procedures designed to ensure that, where it has responsibility for voting proxies on behalf of a client account, it votes proxies in the best interest of its clients and that it provides clients with information about how their proxies are voted. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, we have retained Institutional Shareholder Services Inc.

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("ISS") to assist with the voting of client proxies. ISS is an independent third party that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. The services provided to us include in-depth research, voting recommendations, vote execution and recordkeeping, though we retain sole authority to vote all proxies. We will use our best judgment to vote proxies in the best interests of our clients and will typically follow the recommendations of ISS. In the event that we decide to vote a proxy (or a particular proposal within a proxy) in a manner different from the ISS recommendation, we will document the reasons supporting the decision.

At times, RBA and/or ISS may not be able to vote proxies on behalf of clients when clients' holdings are in countries that restrict trading activity around proxy votes or when clients lend securities to third parties. We attempt to identify any material conflicts of interest between your interests and our own interest within our proxy voting process. If we determine that RBA or one of our employees faces a material conflict of interest in voting your proxy (e.g., an employee of RBA may personally benefit if the proxy is voted in a certain direction), our procedures generally provide for ISS as an independent party to determine the appropriate vote. In the case of a conflict, we will seek to vote the proxy in the best interest of clients.

You may obtain a copy of RBA's Proxy Policy and information about how RBA voted a client's proxies by calling RBA at 212-692-4000.

Proxy voting is not applicable to RBA's Index Provider Services business or its provision of model portfolios.

## **ITEM 18 – FINANCIAL INFORMATION**

There is no information applicable to this item.

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## PRIVACY NOTICE

### RICHARD BERNSTEIN ADVISORS LLC

#### Notice of Privacy Policy & Practices

This notice is provided by Richard Bernstein Advisors ("RBA"). We recognize and respect the privacy expectations of our customers.<sup>†</sup> We provide this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with us. If you are a corporate customer (including, for these purposes, legal arrangements such as trusts or limited partnerships) that provides us with personal information on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

#### Collection of Customer Information

We collect the following nonpublic personal information about our customers:

- Information from the customer;
- Information about the customer's transactions with us or our affiliates; and
- Information about the customer's transactions with non-affiliated third parties.

Information from these sources can include:

- Account Applications and other forms, which may include a customer's name, address, social security number, and information about a customer's investment goals and risk tolerance;
- Account History, including information about the transactions and balances in a customer's account; and
- Correspondence, written, telephonic or electronic, between a customer and RBA or service providers to RBA.

Among other sources, we may collect this information through Internet web sites.

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<sup>†</sup> For purposes of this notice, the terms "customer" or "customers" include both (i) individuals who have a continuing client relationship with the firm (e.g., by having an advisory contract with the firm or by holding an investment product through the firm) and (ii) individuals who provide nonpublic personal information to the firm, but who do not have a continuing relationship with the firm (e.g., an individual who provides such information in deciding whether to become a client, whether or not the individual establishes a continuing relationship with the firm).

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## **Disclosure of Customer Information**

We may disclose all of the information described above to certain third parties who are not affiliated with us under one or more of the following circumstances:

- As Authorized – if you request or authorize disclosure of the information.
- As Required by Law – for example, to cooperate with regulators or law enforcement authorities.
- As Otherwise Permitted by Law – to organizations with which we are not affiliated, if doing so is necessary to provide the service the customer is buying (“Service Providers”) – for example, sharing information with companies that maintain, process or service customer accounts or financial products and services or effect, administer or enforce customer transactions is permitted. Among other activities, we may share information with broker-dealers in order to execute customer trades or with custodians that hold securities on behalf of customers. We may also share your personal information with organizations who provide services to our funds, including lawyers, auditors, accountants, brokers, AML service providers, tax information exchange service providers, or other back office service providers. We believe that sharing of information for these purposes is essential to providing customers with necessary or useful services with respect to their accounts.
- Under Joint Agreements – we may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements and where such third party is required to maintain the confidentiality of such information.

## **Security of Customer Information**

We require our Service Providers:

- to maintain policies and procedures designed to assure only appropriate access to information about our customers;
- to limit the use of information about our customers to the purposes for which the information was disclosed, or as otherwise permitted by law; and
- to maintain physical, electronic and procedural safeguards that comply with federal standards to guard non-public personal information about our customers.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former client of RBA.

## **Opting Out**

Before we may disclose non-public personal information about any consumer (including any customer) to a non-affiliated third party other than a Service Provider and other than



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pursuant to one of the exceptions under Regulation S-P, we must provide each consumer an initial privacy policy notice and an opt-out notice. The opt-out notice would describe our planned disclosures and give customers a reasonable opportunity to decline permission to make those disclosures.

Because we do not disclose non-public personal information to non-affiliated third parties, other than Service Providers or pursuant to the exceptions, we are not required to provide opt out notices.

### **Information Security**

Within RBA, access to information about you is restricted to those employees who need to know the information to service your account. Our employees are trained to follow our procedures to protect your privacy and are instructed to access information about you only when they have a business reason to obtain it. We use physical, electronic and procedural safeguards to keep your information secure.

### **State Consumer Rights**

Under the laws of certain states, residents of such states have the right to know what personal data is being collected about them, know whether their personal data is being sold or disclosed, opt out of the sale of their personal data, access their personal data, request deletion of their personal data, and have equal service and price even if they exercise their privacy rights. To exercise those rights, residents should call (212) 692-4000.

### **Changes to Our Privacy Policy**

We reserve the right to change our privacy policy in the future, but we will not disclose your non-public personal information except to our affiliates and as otherwise required or permitted by law without giving you an opportunity to instruct us not to.

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### **Questions?**

If you have questions regarding these policies, please contact us by writing to Richard Bernstein Advisors, 1251 Avenue of the Americas, Suite 4102, New York, New York 10020, Attention: Michael Meyer, Chief Compliance Officer, or by calling (212) 692-4000. Your privacy is very important to us. This Privacy Notice sets forth our policies with respect to non-public personal information about our investors and clients and prospective and former investors and clients. These policies apply to investors in our funds and other clients and may be changed at any time, provided a notice of such change is given to you.



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**Item 1- Cover Page**

**Richard Bernstein**

**Richard Bernstein Advisors LLC**

**1251 Avenue of the Americas Suite 4102 Floor New York, New York  
10020**

**Tel: 212-692-4000**

**February 28, 2024**

**This Brochure Supplement provides information about Richard Bernstein that supplements the Richard Bernstein Advisors LLC (“RBA”) Brochure. You should have received a copy of that Brochure. Please contact Michael H. Meyer, (212) 692-4030 or [www.rbadvisors.com](http://www.rbadvisors.com) if you did not receive RBA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Richard Bernstein is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## Item 2- Educational Background and Business Experience

Richard Bernstein is the Chief Executive Officer and Chief Investment Officer of Richard Bernstein Advisors LLC.

Mr. Bernstein founded Richard Bernstein Advisors LLC (RBA) in 2009. The firm utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. Mr. Bernstein has over 40 years' experience on Wall Street, most recently as the Chief Investment Strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC.

Rich holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a BA in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

Date of Birth: October 22, 1958

Education:   MBA (Beta Gamma Sigma distinction) in Finance, NYU Stern School of Business, 1987  
                  BA in Economics, Hamilton College, 1980

Background: May 09-present – Richard Bernstein Advisors LLC  
*Chief Executive/Chief Investment Officer*

Nov 88-May 09 – Merrill Lynch & Co.  
Jun 06-May 09 – *Chief Investment Strategist*  
Dec 01-Jun 06 – *Chief US Strategist*  
Jan 98-Jun 06 – *Chief Quantitative Strategist*  
Apr 95-Dec 97 – *Director of Quantitative and Equity Derivatives Research*  
Nov 88-Apr 95 – *various research positions*

## Item 3- Disciplinary Information

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Bernstein.

## Item 4- Other Business Activities

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To the best of the Adviser's knowledge and belief, Mr. Bernstein has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

#### **Item 5- Additional Compensation**

Mr. Bernstein is currently a paid member of the Alfred P. Sloan Foundations endowment investment committee. He also receives royalties on two books from the publisher John Wiley & Sons, all of which he donates to charity.

#### **Item 6 - Supervision**

As the Chief Executive Officer, Mr. Bernstein maintains ultimate responsibility for the operations of the Adviser. The Adviser has established internal policies and supervisory procedures that are consistent with regulatory requirements. Mr. Michael Meyer as Chief Compliance Officer, is responsible for RBA's overall compliance program, including implementation of the Adviser's Compliance Manual and Code of Ethics and overseeing the activities of RBA's supervised persons.

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**Item 1- Cover Page**

**Dan Suzuki, CFA**

**Richard Bernstein Advisors LLC**

**1251 Avenue of the Americas Suite 4102 New York, New York  
10020**

**Tel: 212-692-4000**

**February 28, 2024**

**This Brochure Supplement provides information about Dan Suzuki that supplements the Richard Bernstein Advisors LLC (“RBA”) Brochure. You should have received a copy of that Brochure. Please contact Michael H. Meyer, (212) 692-4030 or [www.rbadvisors.com](http://www.rbadvisors.com) if you did not receive RBA’s Brochure or if you have any questions about the contents of this supplement.**

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## **Item 2- Educational Background and Business Experience**

Dan Suzuki is the Deputy Chief Investment Officer & Chairman of the Investment Committee of Richard Bernstein Advisors LLC.

Dan Suzuki is the Deputy CIO at Richard Bernstein Advisors LLC. In his role, Mr. Suzuki is a senior member of the RBA Investment Committee and is responsible for portfolio strategy, asset allocation, investment management and marketing to major wirehouses and independent RIAs.

Prior to joining RBA, Mr. Suzuki worked at Bank of America-Merrill Lynch in Global Research for over 15 years, during a portion of which he worked closely with Rich Bernstein and Lisa Kirschner (RBA's Director of Research). Most recently, Mr. Suzuki was a senior equity strategist, where in addition to his in-depth analysis on valuation and sectors, he authored regular publications on the S&P 500® EPS Outlook and US Small and Mid-Cap Strategy. Prior to working in strategy, Mr. Suzuki was a fundamental equity research analyst covering the Business Services sector.

Dan holds a BS in economics from Duke University, and has been a Chartered Financial Analyst® charterholder since 2006.

## **Item 3- Disciplinary Information**

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Suzuki.

## **Item 4- Other Business Activities**

To the best of the Adviser's knowledge and belief, Mr. Suzuki has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

## **Item 5- Additional Compensation**

To the best of the Adviser's knowledge and belief, Mr. Suzuki does not receive any other economic benefit from any third party for providing advisory services.

## **Item 6 - Supervision**

RBA's investment process is managed by the investment professionals who are members of the Firm's Investment Committee, and meet on a weekly basis. The Chief Investment Officer serves as the chairman of the Firm's investment committee that determines the general

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investment advice that is given to the Firm's clients. The investment committee reviews portfolio investments on a regular basis and reviews investment opportunities on a regular basis. The Adviser has established internal policies and supervisory procedures that are consistent with regulatory requirements. Mr. Michael Meyer as Chief Compliance Officer, is responsible for RBA's overall compliance program, including implementation of the Adviser's Compliance Manual and Code of Ethics and overseeing the activities of RBA's supervised persons.

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Item 1- Cover Page

F. Matthew Griswold III, CFA

Richard Bernstein Advisors LLC

1251 Avenue of the Americas Suite 4102 New York, New York  
10020

Tel: 212 692-4000

February 28, 2024

**This Brochure Supplement provides information about F. Matthew Griswold III that supplements the Richard Bernstein Advisors LLC (“RBA”) Brochure. You should have received a copy of that Brochure. Please contact Michael H. Meyer, (212) 692-4030 or [www.rbadvisors.com](http://www.rbadvisors.com) if you did not receive RBA’s Brochure or if you have any questions about the contents of this supplement.**

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## **Item 2- Educational Background and Business Experience**

Mr. Griswold is the Director of Investments and Risk Management at Richard Bernstein Advisors LLC.

Before joining RBA, Mr. Griswold was a Vice President and Portfolio Manager at State Street Global Advisors, with responsibility for the design, execution and evaluation of both new and existing global investment strategies. His extensive portfolio management experience spans most major asset classes and includes both quantitative and fundamental investment disciplines. For almost 20 years, Matt assumed a wide variety of leadership positions within State Street in areas of portfolio construction, research, performance measurement, risk analysis, mutual fund administration and client service.

Matt holds a BS in Industrial Management from Carnegie Mellon University. He is a Chartered Financial Analyst® charterholder and a member of the Boston Security Analysts Society.

Date of Birth: August 9, 1967

## **Item 3- Disciplinary Information**

To the best of the Adviser's knowledge and belief, Mr. Griswold has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

## **Item 4- Other Business Activities**

To the best of the Adviser's knowledge and belief, Mr. Griswold has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

## **Item 5- Additional Compensation**

To the best of the Adviser's knowledge and belief, Mr. Griswold does not receive any other economic benefit from any third party for providing advisory services.

## **Item 6 - Supervision**

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the Adviser's Compliance Manual and Code of Ethics and overseeing the activities of RBA's supervised persons.

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**Item 1- Cover Page**

**Henry R. Timmons, CFA**

**Richard Bernstein Advisors LLC**

**1251 Avenue of the Americas Suite 4102 New York, New York  
10020**

**Tel: 212-692-4000**

**February 28, 2024**

**This Brochure Supplement provides information about Henry R. Timmons that supplements the Richard Bernstein Advisors LLC (“RBA”) Brochure. You should have received a copy of that Brochure. Please contact Michael H. Meyer, (212) 692-4030 or [www.rbadvisors.com](http://www.rbadvisors.com) if you did not receive RBA’s Brochure or if you have any questions about the contents of this supplement.**

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## **Item 2- Educational Background and Business Experience**

Mr. Timmons is the Director of ETFs at Richard Bernstein Advisors LLC.

Before joining RBA, Mr. Timmons was a Portfolio Manager and Quantitative Analyst at Grantham, Mayo, Van Otterloo & Co. LLC. While at GMO, Mr. Timmons evaluated quantitative and fundamental sources of alpha as potential inputs to the investment process, while assisting in constructing and managing portfolios. Prior to GMO, Mr. Timmons was a Management Consultant at PricewaterhouseCoopers LLP, where he designed forecasting models improving supply-chain management processes for various clients.

Henry holds a BS in Mechanical Engineering and an MEng in Systems Engineering and Engineering Management from Cornell University, and an MBA in Finance from The Johnson School at Cornell University. He is a Chartered Financial Analyst® charterholder.

Date of Birth: December 4, 1975

## **Item 3- Disciplinary Information**

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Timmons.

## **Item 4- Other Business Activities**

To the best of the Adviser's knowledge and belief, Mr. Timmons has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

## **Item 5- Additional Compensation**

To the best of the Adviser's knowledge and belief, Mr. Timmons does not receive any other economic benefit from any third party for providing advisory services.

## **Item 6 - Supervision**

RBA's investment process is managed by the investment professionals who are members of the Firm's Investment Committee, and meet on a weekly basis. The Chief Investment Officer serves as the chairman of the Firm's investment committee that determines the general investment advice that is given to the Firm's clients. The investment committee reviews portfolio investments on a regular basis and reviews investment opportunities on a regular basis. The Adviser has established internal policies and supervisory procedures that are consistent with regulatory requirements. Mr. Michael Meyer as Chief Compliance Officer, is responsible for RBA's overall compliance program, including implementation of

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the Adviser's Compliance Manual and Code of Ethics and overseeing the activities of RBA's supervised persons.

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Item 1- Cover Page

Lisa Kirschner

Richard Bernstein Advisors LLC

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Tel: 212 692-4000

February 28, 2024

**This Brochure Supplement provides information about Lisa Kirschner that supplements the Richard Bernstein Advisors LLC (“RBA”) Brochure. You should have received a copy of that Brochure. Please contact Michael H. Meyer, (212) 692-4030 or [www.rbadvisors.com](http://www.rbadvisors.com) if you did not receive RBA’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Richard Bernstein is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Item 2- Educational Background and Business Experience**

Lisa Kirschner is the Director of Research at Richard Bernstein Advisors LLC.

Lisa Kirschner is the Director of Research at Richard Bernstein Advisors LLC. Ms. Kirschner has worked with Richard Bernstein since 1995. She was a member of Mr. Bernstein's top-ranked Quantitative Strategy Team at Merrill Lynch for ten years, with a primary focus on in-depth data analysis, and then continued working in a more senior role on his Investment Strategy Team until April 2009. Ms. Kirschner co-authored numerous market studies and analyses with Mr. Bernstein while at Merrill, drawing on her expertise in corporate-earnings analysis and performance attribution to assist in the formulation of the team's investment strategies. Her public speaking roles included presentations for the Merrill Lynch Women's Leadership Conference Series and the Quantitative Work Alliance for Applied Finance, Education and Wisdom. She was Merrill Lynch's representative to Standard & Poor's Index Advisory Panel from 1999-2009.

Lisa attended both Indiana University and New York University.

## **Item 3- Disciplinary Information**

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Ms. Kirschner.

## **Item 4- Other Business Activities**

To the best of the Adviser's knowledge and belief, Ms. Kirschner has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

## **Item 5- Additional Compensation**

To the best of the Adviser's knowledge and belief, Ms. Kirschner does not receive any other economic benefit from any third party for providing advisory services.

## **Item 6 - Supervision**

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**Item 1- Cover Page**

**Michael Contopoulos**

**Richard Bernstein Advisors LLC**

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**February 28, 2024**

**This Brochure Supplement provides information about Michael Contopoulos that supplements the Richard Bernstein Advisors LLC (“RBA”) Brochure. You should have received a copy of that Brochure. Please contact Michael H. Meyer, (212) 692-4030 or [www.rbadvisors.com](http://www.rbadvisors.com) if you did not receive RBA’s Brochure or if you have any questions about the contents of this supplement.**

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## **Item 2- Educational Background and Business Experience**

Michael Contopoulos is the Director of Fixed Income at Richard Bernstein Advisors LLC. Mr. Contopoulos heads all research and strategy for the Fixed Income portion of RBA's portfolios and is a senior member of the Investment Committee.

Michael started his career at Tudor Investment Corporation in 2000 before joining the research department at Credit Suisse First Boston in 2002. In 2004 he left to build Bank of America's quantitative credit strategy team and in 2011 he became the firm's head of Convertible Strategy and created the Relative Value and Credit Derivatives Strategy teams. In 2012 Mr. Contopoulos became Bank of America Merrill Lynch's Head of High Yield and Leveraged Loan Strategy where he was ranked the #2 Credit Strategist in Institutional Investor Magazine across multiple categories. Prior to joining RBA, Mr. Contopoulos was Anchorage Capital's Chief Investment Strategist.

He graduated from Columbia University with a B.A., majoring in Economics and Political Science. He also received an MBA from the NYU Stern School of Business, Langone Program.

## **Item 3- Disciplinary Information**

To the best of the Adviser's knowledge and belief, there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Contopoulos.

## **Item 4- Other Business Activities**

To the best of the Adviser's knowledge and belief, Mr. Contopoulos has no other business activities to report that would be material to a client's or prospective client's evaluation of the adviser.

## **Item 5- Additional Compensation**

To the best of the Adviser's knowledge and belief, Mr. Contopoulos does not receive any other economic benefit from any third party for providing advisory services.

## **Item 6 - Supervision**

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that are consistent with regulatory requirements. Mr. Michael Meyer as Chief Compliance Officer, is responsible for RBA's overall compliance program, including implementation of the Adviser's Compliance Manual and Code of Ethics and overseeing the activities of RBA's supervised persons.