



ALLIANCEBERNSTEIN L.P. AND SANFORD C. BERNSTEIN & CO., LLC

Client Relationship Summary—Form CRS (June 2020)

1. INTRODUCTION

AllianceBernstein L.P. (“AB”) is an investment adviser and Sanford C. Bernstein & Co., LLC (“SCB”) is a broker/dealer, and both are registered with the Securities and Exchange Commission (“SEC”). SCB is also a member of the Financial Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation. SCB is an indirect wholly owned subsidiary of AB.

Investment advisory and brokerage services differ, and it is important for you to understand these differences. Free and simple tools to research firms and financial professionals are available at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

2. RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

Investment Advisory Services are offered by AB

For our private wealth clients, AB offers asset allocation advice and discretionary investment management in separately managed accounts. Through our other business units, we offer discretionary investment management to retail investors in separately managed accounts, either directly or through platforms sponsored by intermediaries. Our primary investment strategies include listed equities, fixed income instruments, and mutual funds which are either actively or passively managed. Our services include strategies that are US-only and global, diversified and concentrated, and services that include investments with limited liquidity.

Our offerings are primarily limited to products and services that are managed by AB, but we offer limited products or services by third-party managers to meet other investment objectives not currently offered by AB. All services are available on a fully discretionary basis; however, certain services can be provided on a “non-discretionary basis”, where we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments. As part of our advisory services, we continuously monitor your portfolio to ensure that (1) the positions in your portfolio do not deviate significantly from target weightings and, if applicable (2) your asset allocation does not deviate significantly from the agreed investment objectives. We will make adjustments to your portfolio(s) if either of these events occur.

Many of our offerings have minimums, which vary by account, strategy, asset class or business unit.

Brokerage Services are offered by SCB

For our private wealth clients, we primarily act as an investment advisor to you. However, in delivering our investment advisory services, we may offer ancillary products and services through SCB that are considered brokerage services for regulatory purposes.

These broker-dealer offerings are limited to (1) AB managed private funds (2) third party private funds (3) third party products (institutional money market funds and exchange funds for implementing tax strategies) (4) margin accounts, and (5) Individual Retirement Account (“IRA”) rollovers.

Additional Information: Please see Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1), your account agreements, and our Services and Policies Manual available at bernstein.com/formcrssp.

CONVERSATION STARTERS—ASK YOUR FINANCIAL PROFESSIONAL:

- Given my financial situation, should I choose an investment advisory service? What types of ancillary brokerage services do you offer?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

The fees you pay depend on which services you choose.

Investment Adviser (AB)

AB is generally compensated on fees based on a percentage of a client’s assets under management. In certain circumstances, we may be compensated under a performance-based fee arrangement or through a fixed-fee arrangement.

Our fee schedules include “breakpoints”, where the fee percentage decreases on assets above certain levels, lowering the effective fee rate as your account value exceeds those levels. However, as the total amount of assets that we manage for you increases, either due to performance or adding funds to your portfolio, your total fees will increase. Therefore, we have an incentive to encourage you to increase the assets that we manage for you.

For our private wealth clients, an all-inclusive fee is charged; it covers the investment advice that we provide to you, our discretionary portfolio management services, the costs for executing securities trades through SCB and the custody of your assets by SCB. In almost all cases, trades are executed by SCB, which is an affiliate of AB.

As the all-inclusive fee includes transaction costs and fees to custody of your assets, it is generally higher than a typical asset-based advisory fee that does not include these costs and fees. Typically, you will pay the advisory fee each quarter in advance unless we agree to an alternative approach.

If you engage AB as your investment adviser but do not allow us to use AB or SCB to execute your trades or custody your assets, then you may be charged for those services by the brokers and/or custodians that you select.

Broker-Dealer (SCB)

Generally, SCB does not charge transaction fees for any of our offerings, except in limited circumstances for clients who have not agreed to an all-inclusive fee schedule. For those limited number of clients, we also earn commissions for executing trades directed by AB and we have an incentive to trade more frequently.

We receive compensation from third parties for selling their products and for ongoing servicing. Additionally, AB earns fees for managing the assets of AB-sponsored private funds (alternative investments) and for managing

the assets of IRA rollovers. SCB has an incentive to encourage you to purchase these products with assets not already managed by AB, including rolling over IRAs.

If you carry a margin balance, SCB earns “net interest” representing the difference between the interest charged on your margin balance and the financing cost to fund that balance. The amount of net interest fluctuates based on the source of our financing. We have an incentive to encourage you to use or increase your margin balance rather than liquidate assets in your account. However, regulatory requirements limit the amount of margin that we may offer to you based on the market value and types of assets that you have in your account as collateral.

Additional information: Please see Form ADV, Part 2A brochure (Items 5A, B, C, and D), your account agreements, our Services and Policies Manual available at bernstein.com/formcrssp, advisory agreements, offering disclosures, and other applicable documents. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

CONVERSATION STARTERS—ASK YOUR FINANCIAL PROFESSIONAL:

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

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

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

Third-Party Payments: SCB receives payments from the third-party product sponsors when we recommend or sell those products. As such, we have an incentive to recommend those products rather than recommend that you seek potentially lower cost options elsewhere.

Selecting Execution Brokers - AB and its employees have a variety of relationships with the financial services firms that execute our client trades, including SCB, our wholly owned subsidiary. As such, we have an incentive to select SCB when executing trades for accounts that are not on an all-inclusive fee schedule.

Additional information: For additional information, please see Our Approach to Conflicts, Form ADV, Part 2A brochure, your account agreements, and our Services and Policies Manual available at bernstein.com/formcrssp.

CONVERSATION STARTERS—ASK YOUR FINANCIAL PROFESSIONAL:

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

How do your financial professionals make money?

For the private wealth business, your Financial Advisor is generally compensated based on a percentage of the revenue AB receives from his or her clients, which includes commissions for accounts not on an all-inclusive fee schedule. For certain investment services, including many of the alternative investments managed by AB, your Financial Advisor is compensated based on a percentage of his or her clients' assets under management. AB and its Financial Advisors have historically received, and continue to receive, higher fees and compensation from certain asset classes (e.g., alternative investments, equity, and other active investment strategies). While this difference in fees and compensation provides an incentive for your Financial Advisor to recommend asset allocations and investments that generate higher fees, Financial Advisors are required to make recommendations that are in the best interest of each client in light of their investment profile. Financial Advisors may also receive discretionary bonuses comprised of cash, AB units, or deferred compensation awards in the sole discretion of AB.

Our other Financial Professionals are paid a total compensation that includes salary and incentive compensation (bonus). The salary portion is fixed and reflects the Financial Professionals' roles and responsibilities. The incentive compensation portion is determined by (1) the firm compensation pool based on firm revenue and (2) the individual's performance.

4. DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple research tool to research us and our financial professionals.

CONVERSATION STARTERS—ASK YOUR FINANCIAL PROFESSIONAL:

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

5. ADDITIONAL INFORMATION

If you would like additional, up to date information or a copy of the most recent Form CRS, please visit our website at <https://www.alliancebernstein.com/corporate/en/corporate-responsibility/corporate-governance/crs.html>. The Firm's Form CRS is also available upon request by calling 914-993-2750.

CONVERSATION STARTERS—ASK YOUR FINANCIAL PROFESSIONAL:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?