

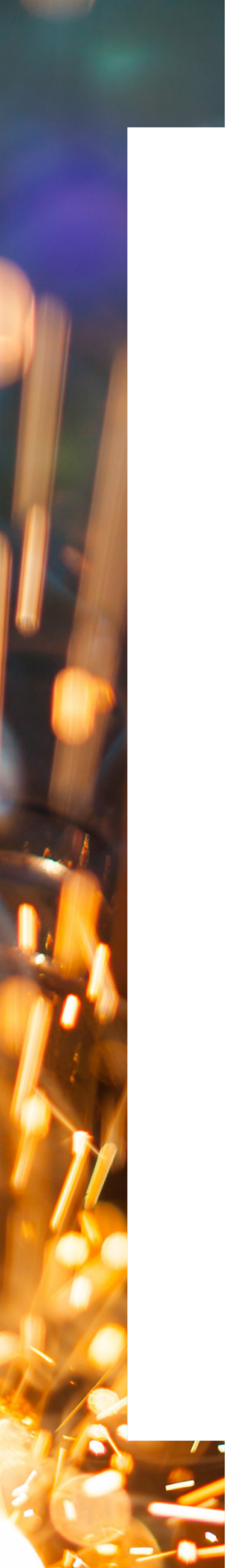


**BERNSTEIN**

# **Innovation Unleashed**

---

Partnering with Bernstein



We help our clients plan  
for—and live with—the  
complexities that come  
with wealth.

**Our singular focus ensures that we offer  
unbiased advice, personalized for each client.**

# Table of Contents

Who We Are .....	1
The Power of Deep, Unbiased Research .....	2
Comprehensive Family Office Partner .....	3
Our Depth of Expertise Informs Tailored Advice .....	4
Our Discovery Process .....	6
Our Wealth Strategies Team—Innovative Research .....	7
Our Framework for Legacy Building .....	9
Our Flexible Platform .....	10
Manager Research and Platform Oversight .....	11
Traditional Yet Tailored Investments .....	12
Innovative Alternative Investment Offering .....	13
Year-Round Effort to Mitigate Clients' Tax Bite .....	14
Transparent Fee Structure .....	15
Keeping You Connected and Informed .....	16
Why Your Accounts Are Safe .....	17







# Who We Are

Global firm with boutique culture

In a world where most investment managers look alike, Bernstein Private Wealth Management has evolved into an organization like no other. We currently manage approximately \$135 billion and have one of the most highly respected research enterprises on Wall Street. Our culture is the sum of our experience, our people, and our shared drive to uncover new opportunities.

While we have the resources of the largest global firms, our service culture calls to mind a boutique. And, while many firms can point to a comparable worldwide footprint, few can lay claim to a singular focus and nearly 60 years of serving private clients.

We derive 100% of our business economics from investment management and advice. Our focus and commitment to research excellence are some of the keys to our longevity. The hundreds of analysts that we employ—along with their collective tenure in the industry and at our firm—are a testament to that commitment today.

Existing solely as an investment manager (and not a bank, insurance company, or brokerage operation) affords us the independence and financial strength to operate in our clients' best interests through all cycles. Unlike most competitors of similar size, we don't engage in proprietary trading or leverage our balance sheet to drive profits. We are a business that is uniquely aligned with our clients, offering them incomparable security.

## What We Know

**Our history affords us the wisdom that comes from successfully guiding clients through both favorable and challenging environments, including nine bear markets. Among the many lessons we have learned for nearly 60 years, these core conclusions have shaped our commitment to clients and our culture of accountability:**

- The fiduciary standard ensures that we always act in the best interest of our clients.
- Advanced estate and tax planning shapes priorities and builds an important road map for investment execution.
- A successful client-advisor relationship must transcend investment results.
- Beyond wealth management, we are a family office to our clients, adding significant value in numerous ways.
- The fee transparency we offer should be the standard, not the exception.
- We are never complacent. Our deliverable is state-of-the-art across our platform.
- Our innovation and evolution are vital to client outcomes.

**55+**

**Years helping clients reach their financial goals**

**53**

**Cities and 27 countries**

**533**

**Research Analysts**

**\$792 billion**

**Assets under management**

**\$137 billion**

**Private Wealth AUM**

**100%**

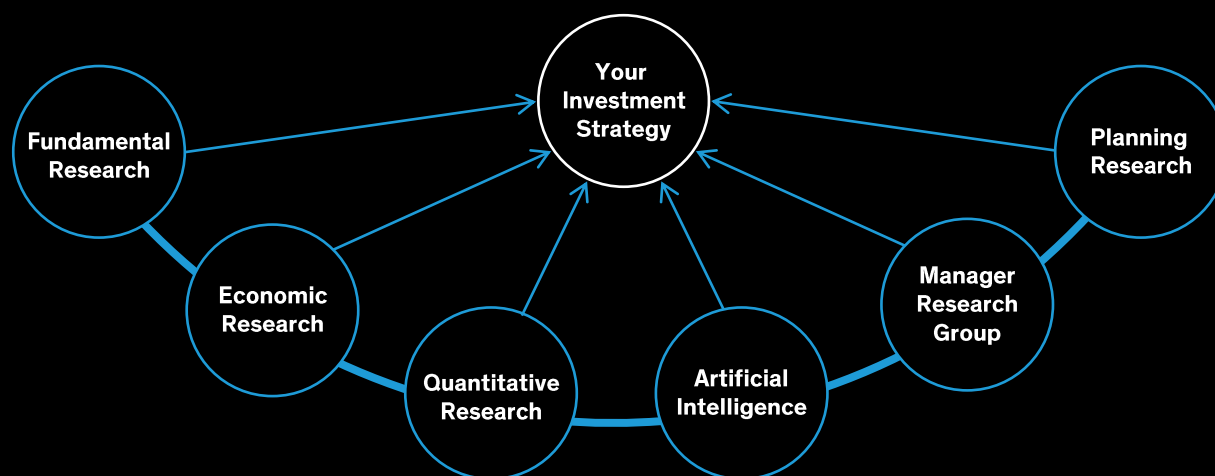
**Revenue from investment management and advice**

As of December 31, 2024. The number of research analysts and employees directly supporting responsible investing initiatives relates to all analysts and employees working at AllianceBernstein L.P.—affiliated subsidiary companies. Please note, Bernstein Research does not provide investment management services to Bernstein Private Wealth Management clients.

Source: AB



# The Power of Deep, Unbiased Research



## Fundamental Research

Our independent research is unparalleled. It's about going deep to know sectors, industries, companies, and securities. Our team of more than 500 research analysts around the world, who typically come from the industries they cover, is consistently ranked at or near the top of their coverage areas.

## Economic Research

Our five economists are positioned in different regions, assessing both developed and emerging economies to form a truly global perspective. Their research helps our portfolio managers make better-informed, strategically sound investment decisions. For clients, the team produces timely economic outlooks as well as deep dives into central bank policy, recent political developments, China's economy and many other topics.

## Quantitative Research

Our quantitative analysts develop tools to enhance the likelihood of client success. Their goals include identifying trends, patterns, and correlations to improve risk management, while measuring momentum, valuations, and quality to inform investment decisions.

## Artificial Intelligence

We've built an ecosystem of machine learning and AI tools to uncover thematic investment opportunities across all types of asset classes, help traders make insightful, data-driven decisions, improve the speed of investment execution, and more. Our industry-renowned AI applications include ALFA—a

liquidity analytics tool that looks across all our fixed-income trading platforms for bonds that might make good investments—and Abbie, a virtual portfolio assistant that identifies which client portfolios might benefit from those bonds. All AI recommendations are vetted by our teams of experts.

## Manager Research

Our manager research group helps ensure our investment platform maintains its commitment to innovation, diversification, risk management, and performance. Designed to evaluate current and future managers, the group's two primary goals include:

- **Accountability:** Ensuring our investment services are performing as expected, and recommending action when they are not.
- **Vetting:** Evaluating new specialty investment teams as potential acquisitions and external managers as potential partners.

## Estate and Tax Planning Research

Our research insights extend to the planning we do and the timing of when that planning is most valuable. Our substantial research into complex planning issues helps us better understand the ever-changing needs of wealthy families and individuals. This research can also highlight blind spots in a client's investment picture—strategies they may not realize are missing from their financial plan. Layering our planning research over all the other types of research we perform is how we personalize each client's experience.



# Comprehensive Family Office Partner

Addressing a full suite of needs

---

Bernstein Private Wealth Management provides the comprehensive support and personalized attention of a family office. We have the internal and external resources to fulfill additional financial needs, assist with complex tax issues, facilitate family cohesion, achieve lasting wealth stewardship, and more. Many of our capabilities are highlighted below—but not all. No two wealth journeys are the same. So no matter where a client is on their path, we do our utmost to deliver a seamless experience solving all wealth-related needs.



## Research and Money Management

Our clients have access to a complete global platform of investment solutions.

- Flagship foundational investment portfolios
- Timely, Opportunistic Satellite strategies complementing core ideas
- Multiple approaches to Portfolio Risk Management
- Tax Focused solutions and tax efficient vehicles



## Philanthropic Services

Individuals and families rely on our robust knowledge of charitable giving structures and regulations governing private foundations and trusts.

- Family giving strategies
- Maximizing impact
- Donor-advised funds
- Charitable trusts



## Sophisticated Planning Capabilities

Our modeling allows clients to pre-experience different decisions in real time and visualize the likelihood of achieving their goals for lifelong spending, charitable giving, the sale of a business, or transferring wealth over generations.

- Liquidity event planning
- Estate and income tax considerations
- Stock option planning
- Retirement planning



## Extending the Client's Team

We will personalize a dedicated, cross-functional team with the wealth advisor as the quarterback, integrating resources from across our business including our Wealth Strategies, Philanthropy, and Investment teams. For specialized areas outside of our expertise, we can expand the team to include outside professionals and partner organizations that we trust and respect.

- Household payroll and budgeting
- Business management
- Insurance—Private Placement Life Insurance (PPLI)
- Banking and credit
- Aviation
- Security
- Art advisory
- Trust services
- Independent Insurance Review



## Family Engagement

Throughout our nearly 60 years of managing wealth for successful individuals and families, we've learned the key to achieving lasting, multigenerational success is striking a balance between a family's financial and emotional well-being.

- Responsible wealth stewardship
- Governance
- Education
- Family cohesion
- Priorities and Values workshops
- Community building experiences
- Next-Generation engagement
- Navigating life transitions

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.



# Our Depth of Expertise Informs Tailored Advice

We specialize in niche considerations

At Bernstein, we don't believe that "one size fits all." Our wealth management approach is highly personalized.

We recognize that different clients require deep expertise around the unique issues they face. That's why a client's background and circumstances—and the priorities associated with them—figure prominently into the advice and execution we provide.

Whether a client owns a business, works as a C-suite executive or professional athlete, or leads a foundation or nonprofit, our teams of experts draw on deep knowledge of considerations unique to their cohort. Our vast experience with a wide range of clients who have specialized needs, including professional practice owners, global families, those undergoing divorce, and more, allows us to identify potential issues before they arise and solve even the most complex challenges.

We build tailored investment platforms that can benefit a client at any point along their wealth journey. Forging a partnership early on—for example, before a college athlete signs a professional contract, or when a startup founder is first seeking investors—means we are well positioned to provide tailored guidance and solutions at every step of the journey.

The illustration on the following page details how we work closely with one specialized group—founders—to develop a comprehensive plan for the sale of a business. For all of the categories highlighted below, we offer equally customized plans grounded in vast experience with solving highly specific challenges.

## Business Owners



## Global Families



## Sports & Entertainment



## Family Law



## Professional Practice Owners



## Corporate Executives



## Endowments & Foundations



## Family Offices



# Adding Value Across Stages of a Business Ownership Cycle

## STARTUP > GROWTH > MATURITY > POST-EXIT

Many entrepreneurs who have built something from scratch experience a common theme: they are about to receive a significant windfall but haven't considered what such wealth truly means to them. Before wealth forecasting, business owners should envision their goals for the sale of their business. We facilitate an exploration of their motivations, priorities and closely held values, which can define a clear framework for their financial objectives. Articulating their wealth's purpose is often the first step in paving the way for a favorable transaction and successful outcome.

Having worked with thousands of founders and entrepreneurs throughout our decades-long history, we've developed an investment platform tailored to the unique and specific needs of the business owners we serve. By leveraging resources internal and external to our firm, we aspire to add value along each stage of a business owner's financial journey, whether we meet them just as they're starting an enterprise or later in their company's growth trajectory.

It may be helpful to think of a business owner's company lifecycle and relevant planning timeline broken up into three distinct phases: Before, During and After a transaction. Within each, we help business owners identify critical issues to weigh and potentially plan for.

### Before Your Sale

#### Key Questions

- Will you stay on?
- How much do you need?
- How much can you give away today?
  - What trust structures can you utilize?

#### Additional Items to Consider

- Management equity plan
- Financial statements and reporting
- Third-party review of retirement plan
- Building the deal team
- Section 1202—Qualified Small Business Stock (QSBS)
- State income tax planning strategies

### During Your Sale

#### Planning/Key Questions

- Evaluate offer/final deal terms
  - Asset sale versus stock sale
- Should you accept the offer?
- How much should you set aside for taxes?

#### Tax Mitigation Strategies

- Qualified Opportunity Zones (QOZs)
- Gift to Donor-Advised Fund (DAF)
- Pass-through entity tax (PTET)
- Tax-loss harvesting strategy

### After Your Sale

#### Additional (Ongoing) Planning

- Review of investment plan in relation to goals and time horizon
- Additional estate planning (i.e., annual gifts, GRATs, installment sales, etc.)

#### Starting Your Next Venture

- Company structure (i.e., LLC, S Corp, or C Corp)
- Section 1202—Qualified Small Business Stock (QSBS)

#### Family Engagement

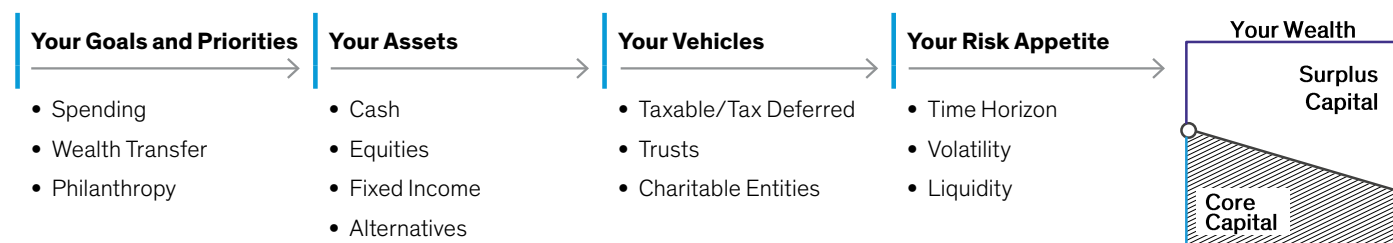
- Planning for children and grandchildren
- Conversations around education, stewardship, and governance

Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.



# Our Discovery Process

Uncovering wealth's true purpose

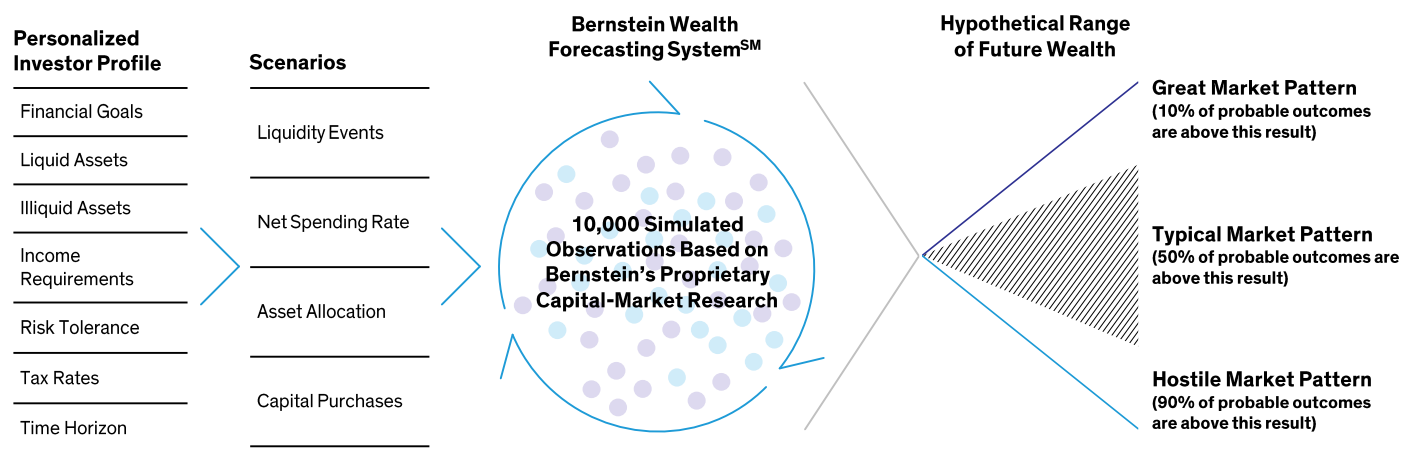


Our clients have distinct aspirations for their wealth. Before we begin any investment discussion, we engage in deep discovery and advanced planning tailored to the unique needs of our clients. Some are selling companies and want to maximize their transactions through effective pre-sale planning. Others are navigating life transitions such as divorce or retirement. Many care deeply about charitable causes and hope to explore opportunities to make a significant impact.

Once we identify a client's circumstances and needs, we use our proprietary modeling capabilities to determine a valuable framework we call core and surplus capital. **Core capital** is the amount of money a client needs to sustain their lifetime spending.

If clients are fortunate to exceed their core requirement, we call the remainder their **surplus capital**. These dollars can be used for large discretionary purchases—such as a second home—or to fulfill charitable or wealth transfer objectives.

**Our Wealth Forecasting System<sup>SM</sup>** projects core and surplus capital by taking into consideration spending, time horizon, risk and more while simulating a vast range of potential market outcomes. Using this powerful analytical tool, we can help our clients consider opportunities and risk factors that could arise over time. This comprehensive planning process sets the stage for important asset allocation discussions and establishes the foundation for any investment management advice we give.

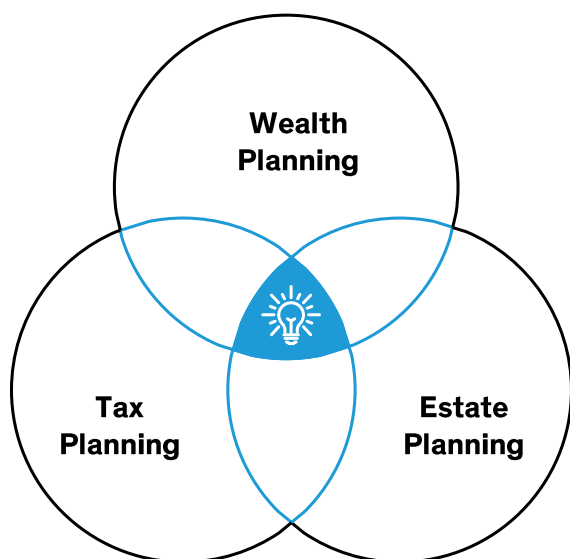


This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.

The Wealth Forecasting System<sup>SM</sup> is based upon our proprietary analysis of historical capital-market data over many decades. We looked at variables such as past returns, volatility, valuations, and correlations to forecast a vast range of possible outcomes relating to market asset classes, not Bernstein portfolios. While there is no assurance that any specific outcome suggested by the model will actually come to pass, by quantifying the possibilities of achieving financial goals under changing, and sometimes extreme, capital-market conditions, the tool should help our clients make better choices. Source: AB

# Our Wealth Strategies Team—Innovative Research

Keeping clients at the forefront of planning



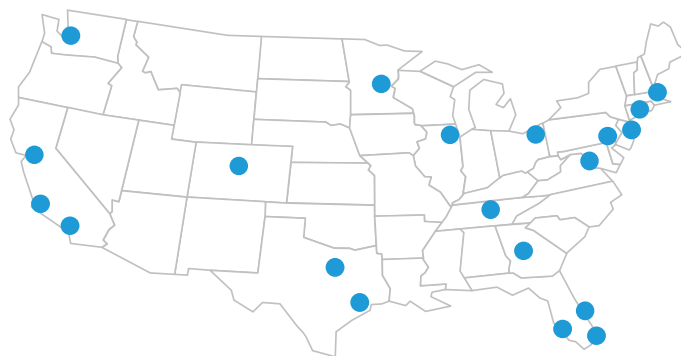
Personalization isn't a one-time deal. **We adjust and evolve the customized planning we do based on current priorities and circumstances.** For example, a business owner may be considering an exit and need pre-transaction planning. A nonprofit might have seen a downturn in their funding levels and need to reevaluate their operating reserves. A client may be contemplating divorce and want to know how a split in assets would affect their lifestyle. Proactive planning is essential to solving those problems.

That's why we have a national **Wealth Strategies team of more than 30 experts** from tax, legal and planning backgrounds, focused solely on complex investment planning issues. Larger than the size of most investment firms, this team of experts is tasked with working collaboratively to solve planning challenges relevant to our clients and their other professional advisors. Their specialties converge at the intersection of wealth planning, tax planning and estate planning.

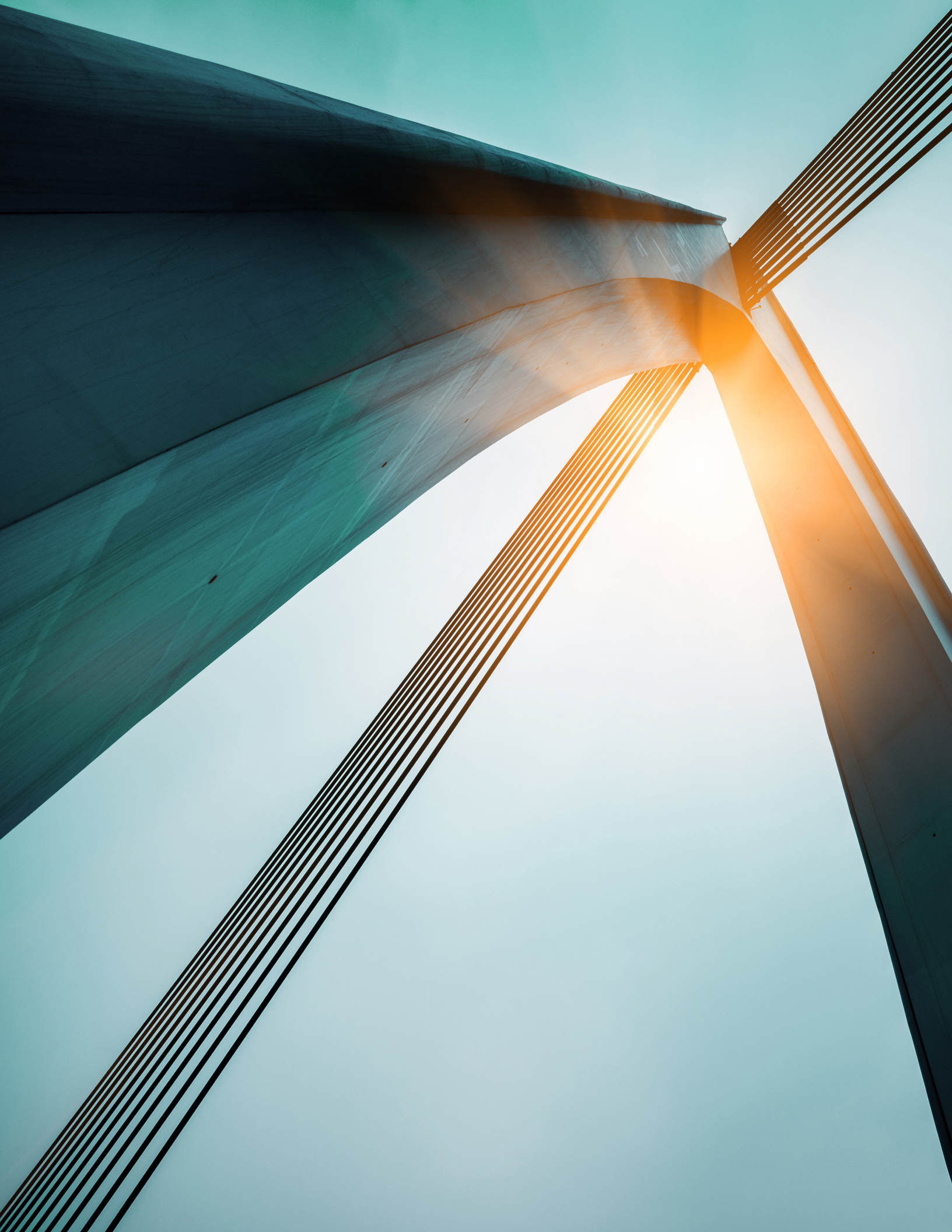
The team's areas of expertise include:

- Advanced asset allocation and asset location
- Philanthropic giving
- Pre-IPO planning
- Planning for the sale of a business
- Single-stock diversification strategies
- Employee stock options
- Multigenerational wealth transfer

The conclusions reached by the Wealth Strategies team are shared across the firm and carried forward through consistent advice from our unified advisor force. We make sure that all clients, no matter where they are, have access to a personalized financial plan.







# Our Framework for Legacy Building

## How we facilitate multigenerational wealth planning

For over a decade we have led the industry in helping families leave behind a legacy focused on the people and passions they care about most. Achieving this outcome can often carry significant complexity as it affects future generations and requires nuanced layers of guidance. That's why we utilize our proprietary multigenerational planning strategy developed through independent research and decades of experience.

Robust preparation begins with engaging families early to define values, visions, and missions—especially when children are involved.

We take seriously our responsibility to help educate the next generation and empower them to be proper stewards of the assets that will be entrusted to them.

Lastly, establishing and documenting the governance that will guide the family's actions and behaviors going forward is a critical element. Ultimately, by understanding what truly matters, we help keep families ahead of the curve when it comes to wealth structuring, tax minimization, and governance strategies.

### Engagement

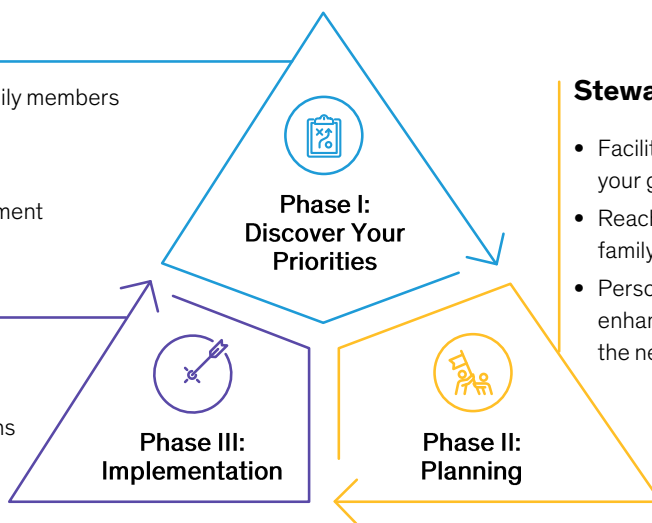
- Create alignment between family members
- Priorities and Values exercises
- Link Values to Causes
- Craft Vision and Mission Statement

### Governance

- Road Map Development
- Investment Alignment
- Personalized Philanthropy Plans
- Purposeful Estate Plan
- Governance System

### Stewardship

- Facilitate family meetings to advance your goals
- Reach a shared understanding of your family's values, goals and concerns
- Personalized education curriculums to enhance financial literacy and support the next generation



For illustrative purposes only.

### Leadership Accelerator at Bernstein (LAB)

We believe it's essential to prepare rising generations for the responsibilities of managing wealth. The Leadership Accelerator at Bernstein (LAB) was designed with two goals in mind:

1. Develop future leaders with the skills required to successfully steward personal and family wealth.
2. Introduce students to a support system of peers and experts they can tap into as they navigate financial challenges and pursue opportunities for long-term success.

Our small class sizes and invitation-only enrollment encourage thoughtful, active dialogue. We prioritize education across a range of subjects including personal finance, investing, trust and estate planning, and family values discovery. LAB features these topics in ways that are accessible and relevant to students' lives. After completing the program, students receive official documentation from Bernstein certifying their aptitude.

If you would like to learn more about our Leadership Accelerator, please do not hesitate to contact your Bernstein Advisor or a member of our Family Engagement team.



# Our Flexible Platform

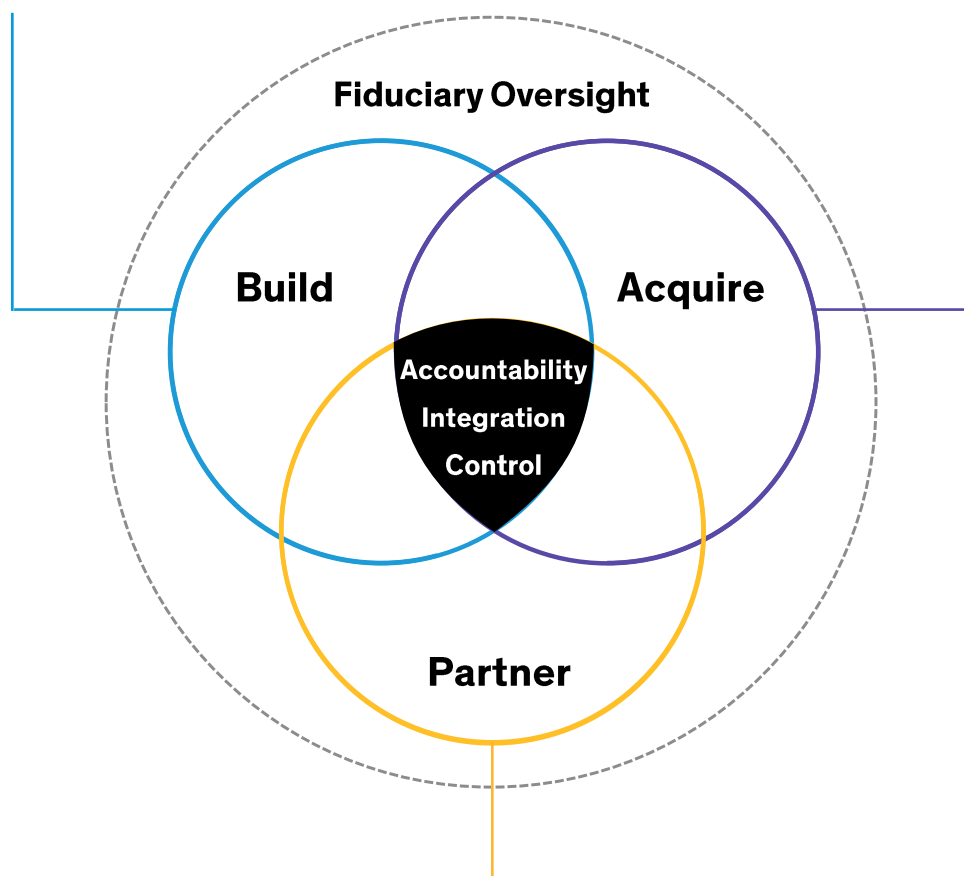
Uncommon access, unconstrained toolkit

We offer one of the most flexible platforms in the industry. While most investment firms serve as middlemen, outsourcing virtually all their money management responsibilities, we maintain clients' optionality.

We use our research and experience to build services, but we have also demonstrated success by acquiring talented investment teams with enviable track records and integrating them into our platform. Lastly, we partner exclusively with managers who bring distinct return sources and risk management capabilities to the table. Our approach ensures that all of the services we deliver sit under our fiduciary umbrella and allow us to better coordinate for risk and tax management.

**Build:** We leverage original research insights to provide differentiated opportunities and better tax management while mitigating risks and fees.

**Acquire:** We also integrate talented teams with long-term track records and innovative approaches to their respective disciplines.



**Partner:** Lastly, we partner with managers who offer distinct investment opportunities and have significant experience in a particular area, through joint ventures or direct investments in externally managed services where Bernstein is the sole access point.

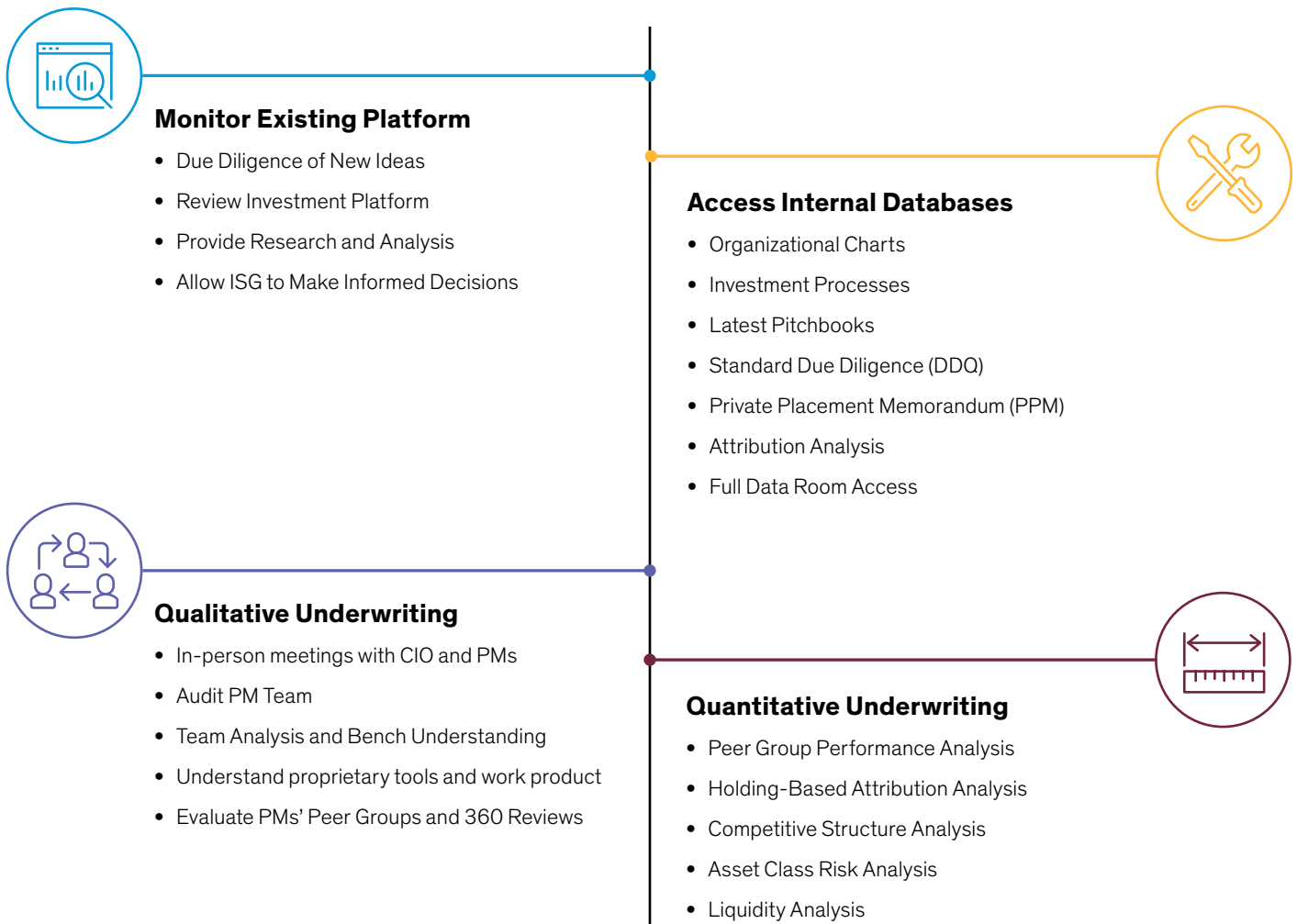
# Manager Research and Platform Oversight

Supporting the Investment Strategy Group to determine investment action

We maintain the highest standards of portfolio management by holding ourselves accountable through objective oversight. The Manager Research Group monitors our existing investments and managers, conducting due diligence around new ideas and providing important guidance that enables our Investment Strategy Group to make informed decisions.

Accessing internal and external databases to leverage organizational charts, investment processes, current pitchbooks, attribution analysis and much more, the Manager Research Group uses both qualitative and quantitative underwriting to audit portfolio management teams by analyzing factors such as peer group performance, holdings-based attribution, competitive structure, and asset class risk and liquidity.

In addition, the group conducts deep industry surveys to assess the credibility and consistency of potential managers. Rather than relying solely on performance-based research, their focus is on understanding a manager's unique process and determine whether it is sustainable over time.



For illustrative purposes only.  
Source: AB



# Traditional Yet Tailored Investments

The building blocks are just the beginning



While stocks and bonds remain foundational, their implementation should reflect an investor's specific financial objectives, time horizon and unique risk appetite. This customization takes different shapes depending on the type of client we're working with. For example, we tailor services for business owners differently from how we help nonprofits. Whether you own a professional practice or run a family office, your approach to investing in stocks and bonds may be considerably different.

Our global equities platform allows clients to express their preferences along the spectrum of strategies, including passive,

concentrated active, high tax efficiency, yield focus and social responsibility, to name a few. Various types of risk management strategies are further introduced for the best risk-adjusted return within the equities universe.

Our global fixed income platform allows tailored solutions around cash management, core taxable and tax-exempt services as well as high-yield and inflation-protected portfolios.

We believe the days of relying on generic stock and bond allocations are over; customized asset allocations are key to addressing market volatility, inflation and personal financial objectives. And while our diverse array of services has produced enviable track records historically, we will continue to evolve going forward to address the changing needs and preferences of our clients.

We can customize client asset allocations for a sizeable range of priorities and desired outcomes, including:

- Active management
- Passive management
- Inflation protection
- Tax efficiency
- Low volatility
- Risk management
- Income
- Purpose Driven

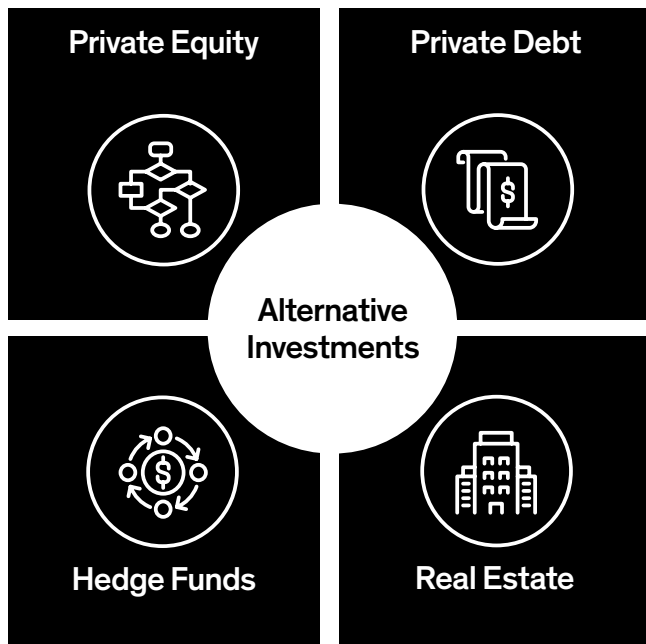
We also recognize that our clients' needs and objectives change over time, so our portfolio construction process remains nimble and agile.

**For illustrative purposes only. There can be no assurance that any investment objective will be met.**

Source: AB

# Innovative Alternative Investment Offering

Where insight, opportunity and structure meet



Beyond our full complement of traditional investments accessed through both active and passive strategies, we offer one of the most **diverse alternatives platforms** in the industry, **featuring distinct opportunities available only through Bernstein.**

**Why invest in alternatives?** In today's financial landscape, traditional stocks and bonds often fall short of delivering satisfactory returns. Further, investors have to contend with unpredictable risks like elevated volatility and inflation. Opening your investment horizons to alternative sources of return can unlock opportunities for attractive growth potential, improved diversification and tailored risk management.

As we pursue truly differentiated returns with better risk mitigation, we have attracted considerable talent with expertise in the following areas:

- Private Equity
- Private Debt
- Real Estate
- Hedge Funds

We provide clients with direct access to alternatives across a range of niche strategies designed to address specific objectives—and we do so cost-effectively relative to industry standards.

We also understand that market dislocations sometimes create opportunity. As a firm that has successfully navigated periods of irrational exuberance and significant distress—we have deftly capitalized on singular opportunities for alternative sources of return, income, or risk management missed by many others.

## Holistic Advice for Allocating Capital

Evaluating alternative investments requires careful due diligence, but it's also important to understand the role they play as part of an overall allocation. At Bernstein, we use a proprietary framework to recommend optimal exposures to alternatives and identify the best ways to fund their purchase. Our analytical tools weigh such factors as volatility, liquidity, risk, and return alongside the unique objectives of the client and their existing assets. We measure the impact of adding select alternatives over short, intermediate and longer-term periods, with the goal of increasing return and income while reducing portfolio volatility.

Alternative investments involve a high degree of risk and are designed for investors who understand and are willing to accept these risks.

Source: AB



# Year-Round Effort to Mitigate Clients' Tax Bite

Unique ability to focus on after-tax returns

What a client keeps after taxes is more important than what they earn initially. That's why, in an industry dominated by pretax performance calculations, we focus on maximizing after-tax returns.

We consider the impact of taxes not just at year-end, but for each trade throughout the year. That means most clients can expect more after-tax wealth, tax-efficient turnover and tax-lot trading, and greater control over wealth transfer and estate concerns. In fact, we estimate the annual benefit to our clients at roughly 0.5%–1.0% per year.

## Individualized, Year-Round Tax Management

We employ a customized algorithm for each client to boost after-tax returns, weighing factors like age, state of residence, tax bracket, and outside gains and losses. This allows us to manage client portfolios with the highest level of tax efficiency throughout the year, actively capitalizing on tactical strategies. For example, we emphasize opportunistic tax-loss harvesting, avoiding short-term gains and deferring long-term gains into future years.

## Tax-Efficient Portfolios

Through portfolios that treat tax as a priority, we offer solutions such as Opportunity Zone and state-specific municipal bond investing that offer significant tax benefits to our clients.

## Tax-Focused Planning Strategies

Effective tax and estate planning can protect and maximize your wealth and the wealth of people and organizations you care about. With that in mind, we've cultivated a playbook of strategies encompassing income tax reduction, charitable giving, wealth transfer, private placement life insurance, Qualified Small Business Stock, and a range of other options.

Individualized Tax Management	Tax Strategies Throughout the Year	Tax-Efficient Portfolios	Tax-Focused Planning Strategies
<p>Customized algorithm to manage for after-tax returns specifically for each client</p> <ul style="list-style-type: none"> <li>• Age</li> <li>• State of residence</li> <li>• Tax bracket</li> <li>• Outside gains and losses</li> <li>• Cash flows</li> </ul>	<p>Engage in opportunistic tax-loss harvesting in accounts with net capital gains</p> <ul style="list-style-type: none"> <li>• Avoid short-term gains when possible</li> <li>• Calculate and consider tax impact of every trade</li> <li>• Donate appreciated securities</li> </ul>	<ul style="list-style-type: none"> <li>• PaTH</li> <li>• Opportunity zone</li> <li>• Real estate equity plus</li> <li>• State-specific municipal investing</li> </ul>	<ul style="list-style-type: none"> <li>• Income tax reduction</li> <li>• Charitable strategies</li> <li>• Wealth transfer strategies</li> <li>• Tax-favored vehicles</li> <li>• Private Placement Life Insurance (PPLI)</li> <li>• Qualified Small Business Stock (QSBS)</li> </ul>

Jan ————— **Year-Round Tax Management** —————> Dec

**For illustrative purposes only.** Bernstein does not provide tax, legal, or accounting advice. In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions. There is no guarantee that tax benefits will be achieved.

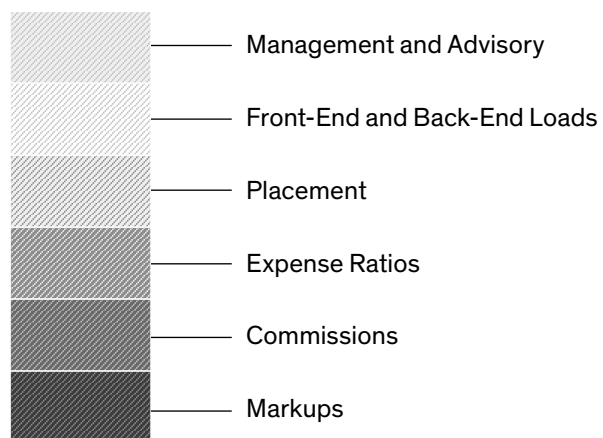
Source: AB

# Transparent Fee Structure

## Holistic advice and investment management

Unlike common industry practice, we don't charge commissions, loads, or transaction fees. We have adopted a single-layer fee structure that varies based on the amount of money we are managing and how individuals choose to invest with us.

### Industry Standard



### Bernstein Standard



- Cutting-edge tax management, risk management, planning, and analysis
- No commissions
- No loads
- No transaction fees
- No markup on bonds
- Fee break for related entities

#### Fees are based on:

- The amount of assets we're managing
- How those assets are allocated

Please refer to our Schedule of Investment Management Fees along with each product's offering document or prospectus, which your Bernstein Advisor can provide to you upon request. Source: AB



# Keeping You Connected and Informed

Customizing communication to meet your needs



1-on-1 Meetings



Weekly Insights in Your Inbox



24/7 Digital App Access



Live and Virtual Experiences



Bernstein.com Research Library



Detailed Reporting

We are a global firm offering a personalized, boutique client experience, with 24/7 access to local resources. That means we are available when you need us.

We strive to keep you informed with up-to-date insights on the investment markets and topics representing a broad range of client interests. With that in mind, we regularly publish **blog posts** from senior investment professionals and offer a **weekly newsletter** highlighting our latest thinking.

We also curate opportunities to educate and empower high-net-worth clients while **connecting you with peers** who share similar challenges and objectives. These exclusive forums and summits are often tailored to certain segments, whether business owners, women investors, or athletes and entertainers. Often, the participants in these events are pleasantly surprised by the lasting social bonds they form and how much they learn from their peers.

When it comes to staying in touch, we recognize that flexibility is key. Whether your preference is for face-to-face meetings, the telephone, or email—or for us to deal directly with your other professional advisors, such as an accountant or attorney—we are happy to accommodate you.

For around-the-clock access to detailed information and account management, you can download the **Bernstein Private Wealth app** on your smartphone or register on **Bernstein.com**.

# Why Your Accounts Are Safe

Protecting our clients' accounts is a responsibility we take very seriously

It's important to note that we're structured as an investment advisor, not a bank. Which means we're solely focused on managing your investments, and we do not engage in the business of using our balance sheet to make money.

Our structure means that we have many safeguards in place, including strict regulatory standards and protection through the Securities Investor Protection Corporation (SIPC), a federally mandated United States government corporation. Plus, we carry excess SIPC, providing additional coverage for cash balances. We don't take unnecessary risks that undermine our financial integrity as an institution. We know you've worked hard to build your wealth, and we're committed to safeguarding it.



## Protection against cyberthreats

Our firm considers Information Security key to offering clients peace of mind. To that end, we have invested considerably in technological resources and infrastructure to guard against the growing threat of cyberattacks. We rely on comprehensive in-house and third-party security measures to keep cybercriminals away from clients' personal information and their assets. Our team, which includes nearly 40 professionals dedicated to cybersecurity, helps protect clients through third-party testing, state-of-the-art antivirus software, and robust processes and protocols.

SIPC insurance protects against firm bankruptcy and not investment loss.

### Testing

Third-party testing of our websites and platforms like Bernstein.com, which proved invulnerable to hacking before going live

### Investment

State-of-the-art antivirus and intrusion-detection software to prevent hacker attempts and malware invasions

### Restricted Access

Strict access controls over information, as well as strict monitoring when access is granted

### Data Isolation

A virtual "wall" in our databases that isolates sensitive material and compartmentalizes access

### Protocol

Strong password enforcement for both our employees and our clients: another measure for helping prevent hacker intrusion

### Process

Client verification process for third-party cash flows that requires our client-servicing teams to confirm requests before they are sent

### Encryption

Data encryption of our most sensitive client information so that unscrambled, personally identifiable information is available only to a select group of people



Bernstein Private Wealth Management advises ultrahigh- and high-net-worth clients on planning for—and living with—the complexities that come with significant wealth. Bernstein is distinguished among major wealth managers by its expertise in navigating life's transitions through a holistic approach. A flexible process—paired with innovative research, sophisticated modeling, and cutting-edge investment solutions—also sets Bernstein apart. Headquartered in Nashville, Bernstein is a business unit of AllianceBernstein, which ranks among the largest investment managers in the world, with offices in major world markets across 27 countries and jurisdictions and almost \$800 billion in assets under management.





## Atlanta

Two Alliance Center  
30th Floor  
3560 Lenox Road  
Atlanta, GA 30326  
404-279-4900

## Boston

53 State Street  
Suite 3800  
Boston, MA 02109  
617-788-3700

## Chicago

227 West Monroe Street  
Suite 5900  
Chicago, IL 60606  
312-696-7800

## Cleveland

Key Tower  
127 Public Square  
Suite 5000  
Cleveland, OH 44114  
216-263-8090

## Dallas

2000 McKinney Avenue  
Suite 2100  
Dallas, TX 75201  
214-860-5200

## Denver

1400 16th Street  
Suite 450  
Denver, CO 80202  
303-292-7400

## Houston

Bank of America Tower  
800 Capitol Street  
Suite 3550  
Houston, TX 77002  
832-366-2000

## Los Angeles

1999 Avenue of the Stars  
Suite 2100  
Los Angeles, CA 90067  
310-286-6000

## Miami

701 Brickell Avenue  
Suite 2240  
Miami, FL 33131  
305-530-6200

## Minneapolis

225 South Sixth Street  
Suite 2500  
Minneapolis, MN 55402  
612-758-5000

## Nashville

501 Commerce Street  
Nashville, TN 37203  
629-213-6000

## New York

66 Hudson Blvd. E.  
New York, NY 10001  
212-969-1000

## Philadelphia

BNY Mellon Center  
1735 Market Street  
Suite 3800  
Philadelphia, PA 19103  
215-430-5600

## San Diego

4365 Executive Drive  
Suite 700  
San Diego, CA 92121  
858-812-2200

## San Francisco

555 California Street  
Suite 4400  
San Francisco, CA 94104  
415-217-8000

## Seattle

601 Union Street  
Suite 4650  
Seattle, WA 98101  
206-342-1300

## Stamford

290 Harbor Drive  
2nd Floor  
Stamford, CT 06902  
212-892-2781

## Tampa

101 East Kennedy Blvd.  
32nd Floor  
Tampa, FL 33602  
813-314-3300

## Tel Aviv

HaArba'a St 28  
South Tower  
Suite 1603 (16th floor)  
Tel Aviv, 6473926  
+972 3-5553300

## Washington, DC

800 Connecticut Avenue NW  
Suite 1100  
Washington, DC 20006  
202-261-6700

## Notes on the Bernstein Wealth Forecasting System<sup>SM</sup>

The Bernstein Wealth Forecasting System<sup>SM</sup> uses a Monte Carlo model that simulates 10,000 plausible paths of return for each asset class and inflation and produces a probability distribution of outcomes. The model does not draw randomly from a set of historical returns to produce estimates for the future. Instead, the forecasts: (1) are based on the building blocks of asset returns, such as inflation, yields, yield spreads, stock earnings, and price multiples; (2) incorporate the linkages that exist among the returns of various asset classes; (3) take into account current market conditions at the beginning of the analysis; and (4) factor in a reasonable degree of randomness and unpredictability. Moreover, actual future results may not meet Bernstein's estimates of the range of market returns, as these results are subject to a variety of economic, market, and other variables. Accordingly, the analysis should not be construed as a promise of actual future results, the actual range of future results, or the actual probability that these results will be realized.

The information contained here reflects the views of AllianceBernstein L.P. or its affiliates and sources it believes are reliable as of the date of this publication. AllianceBernstein L.P. makes no representations or warranties concerning the accuracy of any data. There is no guarantee that any projection, forecast or opinion in this material will be realized. Past performance does not guarantee future results. The views expressed here may change at any time after the date of this publication. This document is for informational purposes only and does not constitute investment advice. This information should not be construed as sales or marketing material or an offer of solicitation for the purchase or sale of any financial instrument, product or service sponsored by AllianceBernstein or its affiliates.

Bernstein does not provide tax, legal or accounting advice. This document is for informational purposes only and does not constitute investment advice. There is no guarantee that any projection, forecast, or opinion in this material will be realized. The views expressed herein may change at any time after the date of this publication.

In considering this material, you should discuss your individual circumstances with professionals in those areas before making any decisions.

The [A/B] logo and AllianceBernstein<sup>®</sup> are registered trademarks used by permission of the owner, AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203.

© 2025 AllianceBernstein L.P. | BPWM-647096-2024-11-22 | BER-2084-0125



INVEST WITH INTENTION<sup>®</sup>  
BERNSTEIN.COM