

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: Richard Bernstein Capital Management LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	520 Madison Avenue	New York	NY	10022	212-692-4000

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
Part II - Page 2

Applicant: **Richard Bernstein Capital
Management LLC**

SEC File Number:
801-

Date:

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|---|------------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>90 estd</u> % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input checked="" type="checkbox"/> | (4) Issues periodicals about securities by subscription | <u>5 estd</u> % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | <u>5 estd</u> % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☒ No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: Richard Bernstein Capital
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes ☒ No ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

In connection with any open-end fund, closed-end fund or separately managed account for which Richard Bernstein Capital Management LLC ("RBCM" or the "Firm") acts as investment manager or adviser, RBCM will oversee any portfolio manager(s) actively engaged in managing the respective portfolio. RBCM's team of investment professionals, including its chief investment officer, will review each such portfolio's investments on a regular basis, as well as review investment opportunities on a regular basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investors in RBCM's funds may access the Firm's website at <http://www.rbcm-llc.com>, which will provide periodic fund information and reporting, including prospectuses, SAls, shareholder reports and other fund-related literature. Investors in RBCM's separately managed accounts will receive monthly unaudited reports and annual audited financial statements.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Richard Bernstein Capital
Management LLC

SEC File Number:
801-

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Richard Bernstein Capital Management LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1D	<p>Richard Bernstein Capital Management LLC ("RBCM" or the "Firm") expects to (i) act as an investment adviser to one or more open-end and/or closed-end registered investment companies (each, a "fund") and (ii) provide investment management and advisory services through separately managed accounts (each, an "SMA") for high-net-worth individuals, pension plans, charitable organizations and other entities, and through published research and investment commentary and asset allocation models periodically provided to unaffiliated broker/dealers and independent investment advisers.</p> <p>The services rendered to each fund 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. The basic management fee structure for each fund will be a percentage of assets under management ("AUM"), which RBCM anticipates will typically be in the range of 0.50% to 1.25% of AUM. Such services may also be provided pursuant to sub-advisory arrangements with other advisers and fund sponsors.</p> <p>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. The basic management fee structure for each SMA will be a percentage of AUM; RBCM has not yet determined the range of fees for SMAs. Management contracts will also typically specify a minimum level of AUM required to open or maintain each SMA; RBCM has not yet determined the range of those thresholds.</p> <p>RBCM may also provide investment management and advisory services through published research and investment commentary and asset allocation models periodically provided to unaffiliated broker/dealers and independent investment advisers pursuant to written contracts. The basic fee structure for such services will be a percentage of AUM and/or fixed-fee; RBCM has not yet determined the range of such fees.</p> <p>Fees may be billed quarterly or monthly, in arrears or in advance. If a client's fees are paid in advance, RBCM will refund to the client a <i>pro rata</i> portion of the fee for any period with respect to which the fee was prepaid but RBCM's services have been terminated.</p>	
Item 2G	<p>RBCM may also provide investment management and advisory services through published research and investment commentary and asset allocation models periodically provided to unaffiliated broker/dealers and independent investment advisers pursuant to written contracts. The basic fee structure for such services will be a percentage of AUM and/or fixed-fee; RBCM has not yet determined the range of such fees.</p>	
Item 3	<p>RBCM may from time to time, on behalf of funds and SMAs, invest excess (<i>i.e.</i>, otherwise uninvested) client funds in cash equivalents and other short-term instruments, as well as in the overnight "repo" market (<i>cf.</i> Item 4C, below).</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Richard Bernstein Capital
Management LLC

SEC File Number:
801-

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Richard Bernstein Capital Management LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 4A	In addition to other methodologies, RBCM will use quantitative analysis in structuring and managing client portfolios, in an effort to achieve desired macroeconomic exposures and other targeted portfolio characteristics (<i>cf.</i> Item 4C, below).	
Item 4B	In addition to financial newspapers and magazines, research materials prepared by others, ratings-agency reports and regulatory filings, RBCM will utilize quantitative research models and databases, both proprietary and third-party, in managing client portfolios (<i>cf.</i> Item 4C, below).	
Item 4C	<p>RBCM's core investment strategy seeks a high total return over the long term through a combination of top-down macroeconomic analysis and quantitatively driven portfolio construction. Macroeconomic indicators will be used to determine a portfolio's market-cap, style and geographic exposures. Individual positions will then be quantitatively chosen, and the overall portfolio quantitatively optimized, in an effort to better ensure that it has the desired (targeted) macroeconomic exposures.</p> <p>Depending on the outlook for US and global corporate profits, the Firm makes top-down assessments of the relative attractiveness of, among others, growth versus value, large-cap versus small-cap, and emerging-market versus developed-market stocks, based on macroeconomic indicators, sentiment and relative valuations. After determining what it believes to be the optimal equity-market-segment mix, RBCM seeks attractive investment opportunities by quantitatively screening 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 RBCM's changing assessment of global economic and profit environments.</p> <p>Unless constrained by a particular investment mandate that varies its core strategy (e.g., under the terms of a particular SMA or fund), the Firm does not expect to limit investments over time to any particular market segment, but rather to rotate through growth and value, larger and smaller market capitalizations, and geographic sectors (including US and non-US, developed and emerging markets) in accordance with chief investment officer Richard Bernstein'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 selection.</p> <p>The Firm expects generally to pursue its core strategy by allocating assets primarily among equities and equity-related securities. 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 exchange-traded funds ("ETFs") 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.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

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Applicant:
Richard Bernstein Capital
Management LLC

SEC File Number:
801-

Date:

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Richard Bernstein Capital Management LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 4C (continued)	<p>The Firm may invest up to 100% of a portfolio's assets in either US or foreign securities, including issuers located in and/or generating revenue from emerging markets. It may allocate investments among these different market segments and security types in different proportions at different times, including up to 100% in stocks or short-term instruments, respectively. It may exercise a flexible strategy in its selection of securities and is not required to allocate its investments among stocks, short-term securities, and options or other instruments in any fixed proportion, nor is it limited by investment style or by the issuer's location, size, market capitalization or industry sector. RBCM may have none, some, or all of a portfolio's assets invested in any particular market segment at any given time, and across market segments in relative proportions that change over time based upon its current view of market and economic conditions.</p> <p>Because RBCM gauges, in each case, the exposures of the overall portfolio and not the relative merits of individual company's prospects, it anticipates that portfolio turnover will 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 monthly intervals, and that the frequency of major rebalancings will be determined largely by equity-market volatility and the duration of economic and profits cycles. Individual securities may be sold because of unusual company-specific events that cause abnormal stock-specific volatility. "Abnormal" volatility means positive or negative stock performance that is statistically exaggerated relative to the stock's historical trading pattern. The Firm expects that individual securities will rarely be bought or sold based solely on the attractiveness of the underlying company with regard for the characteristics of the underlying portfolio.</p> <p>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.</p> <p>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, RBCM 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. RBCM anticipates that unless constrained by specific fund or account mandate, major changes in strategy (e.g., moving from large-cap growth to small-cap value) will occur, on average, approximately every three years, depending on the volatility of global stock markets and the duration of economic and profit cycles.</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Richard Bernstein Capital Management LLC

IRS Empl. Ident. No.:

Item of Form (identify)	Answer

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Richard Bernstein Capital Management LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 5	RBCM does not have specific guidelines; rather, it seeks individuals whose respective educational and employment backgrounds are considered suitable to the functions they are expected to perform at the Firm. RBCM considers relevant industry experience to be the most important criterion in the selection of personnel who will be involved in managing client accounts and in determining or giving investment advice to clients, including those who are to perform trading, analysis, investment advisory and portfolio management functions at the Firm.	
Item 6	<p>Name: Richard Bernstein</p> <p>Year of Birth: 1958</p> <p>Education: MBA (Honors) in Finance, NYU Stern School of Business, 1987 BA in Economics, Hamilton College, 1980</p> <p>Background: May 09-present -- Richard Bernstein Capital Management LLC <i>Chief Executive/Chief Investment Officer</i></p> <p>Nov 88-May 09 -- Merrill Lynch & Co. Jun 06-May 09 -- <i>Chief Investment Strategist</i> Dec 01-Jun 06 -- <i>Chief US Strategist</i> Jan 98-Jun 06 -- <i>Chief Quantitative Strategist</i> Apr 95-Dec 97 -- <i>Director of Quantitative and Equity Derivatives Research</i> Nov 88-Apr 95 -- <i>various research positions</i></p>	
Item 8	<p>RBCM expects to act as an investment adviser to one or more open-end and/or closed-end registered investment companies (each, a "fund"). The services rendered to each fund 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. The basic management fee structure for each fund will be a percentage of assets under management ("AUM"), which RBCM anticipates will typically be in the range of 0.50% to 1.25% of AUM. Such services may also be provided pursuant to sub-advisory arrangements with other advisers and fund sponsors. RBCM also expects to provide periodic research and investment commentary and asset allocation guidance to one or more unaffiliated broker/dealers and independent investment advisers pursuant to written contracts. The basic fee structure for such services will be a percentage of AUM and/or fixed-fee; RBCM has not yet determined the range of such fees.</p> <p>Fees may be billed quarterly or monthly, in arrears or in advance. If a client's fees are paid in advance, RBCM will refund to the client a <i>pro rata</i> portion of the fee for any period with respect to which the fee was prepaid but RBCM's services have been terminated.</p>	

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Item 9	<p><u>Personal Securities Transactions ("PSTs")</u></p> <p>The Firm's principals, employees or other related persons (collectively, its "personnel") may 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, RBCM may from time to time buy or sell securities on behalf of a client, or recommend to a client that it buy or sell securities, that are owned by one or more of the Firm's principals, employees or other related persons, 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 policies and procedures (its "Compliance Guidelines"), has adopted a Code of Ethics (<i>cf.</i> "Code of Ethics", below) that, <i>inter alia</i>, places restrictions on personal trading by Firm personnel, requiring, <i>e.g.</i>, 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.</p> <p><u>Code of Ethics</u></p> <p>RBCM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. These standards are incorporated into RBCM's Code of Ethics, which, <i>inter alia</i>, requires related persons (including, but not limited to, those with access to information on client transactions) to report personal securities transactions and holdings to the Firm on a periodic basis, and to pre-clear with the Firm certain types of PSTs. The Code also articulates certain general principles that all personnel are expected to adhere to, <i>viz.</i>, 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 fund or SMA, 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 avoid even the appearance of a conflict of interest, to resolve any 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 Guidelines, policies and procedures designed to detect and prevent insider trading and the misappropriation or misuse of material, non-public information (<i>cf.</i> "Insider Trading Policies", below).</p> <p>A copy of the Code of Ethics will be provided to any client or prospective client upon request.</p> <p>Firm personnel are required to periodically certify as to their compliance with the Firm's Code of Ethics and Insider Trading Policies.</p>	

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Applicant:
**Richard Bernstein Capital
Management LLC**

SEC File Number:
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Item 9 (continued)	<p><u>Insider Trading Policies</u></p> <p>RBCM'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 may from time to time become privy to Inside Information or become otherwise restricted from effecting transactions in certain investments that might otherwise have been initiated. RBCM 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 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, RBCM may not have access to Inside Information that other market participants or counterparties are eligible to receive.</p>	
Item 10	<p>RBCM may provide investment management and advisory services through separately managed accounts (each, an "SMA") for high-net-worth individuals, pension plans, charitable organizations and other entities. 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. The basic management fee structure for each SMA will be a percentage of assets under management ("AUM"); RBCM has not yet determined the range of fees for SMAs. Management contracts will also typically specify a minimum level of AUM required to open or maintain each SMA; RBCM has not yet determined the range of those thresholds. Fees may be billed quarterly or monthly, in arrears or in advance. If a client's fees are paid in advance, RBCM will refund to the client a <i>pro rata</i> portion of the fee for any period with respect to which the fee was prepaid but RBCM's services have been terminated.</p>	
Item 12	<p>RBCM will generally, in the case of funds and some SMAs, have 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/dealer ("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.</p> <p>From time to time, an SMA client may request that RBCM 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 the Firm. Subject to its obligation to seek best execution (<i>cf.</i> "Brokerage and 'Best Execution'", below), RBCM may consider requests by clients to direct brokerage in determining its selection of brokers.</p>	

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Item 12 (continued)	<p><u>Brokerage and "Best Execution"</u></p> <p>RBCM 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, including 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 the RBCM considers to be of benefit to its clients. The Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if RBCM 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 US Securities and Exchange Commission ("SEC") interpretation and guidance) pay commissions to such broker in excess of the amount another broker might have charged (<i>cf.</i> "Soft Dollars", below.) If RBCM 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, such factors as liquidity provided, relative ease of use, flexibility, and the level of care and attention given to orders.</p> <p>RBCM 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 director of trading and its chief financial and investment officers), to provide oversight. The Brokerage Committee will meet 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 will place client orders for execution only with brokers previously approved by its Brokerage Committee.</p> <p>RBCM 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 <i>pro rata</i> allocation protocols (<i>cf.</i> "Trade Allocation and Aggregation Policies", 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 allocation of orders, the analyst or portfolio manager) will then generate an exception report for purposes of compliance monitoring and review.</p>	

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Item 12 (continued)	<p><u>Initial Public Offerings ("IPOs")</u></p> <p>RBCM does not currently expect to participate in any 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.</p> <p><u>Soft Dollars</u></p> <p>As previously noted, RBCM, 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 RBCM 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 US Securities Exchange Act of 1934. This means, <i>inter alia</i>, that RBCM 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 RBCM 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. RBCM believes that it is important to its investment decision-making process to have access to, <i>inter alia</i>, independent research (<i>i.e.</i>, research generated by third parties outside the Firm), and accordingly expects to use soft-dollar commissions to pay for products and services that fall within the scope of Section 28(e).</p> <p>Eligible products and services may include, <i>e.g.</i>, 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 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.</p>	

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Item 12 (continued)	<p>Also consistent with Section 28(e), research products or services obtained with soft dollars generated by one or more client accounts may be used by the Firm to service one or more other client accounts. 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), RBCM, 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 RBCM's allocation of such costs between items that primarily benefit the Firm and those that primarily benefit its clients.</p> <p>At least quarterly, the Firm will consider the amount and nature of research products and services provided by brokers, 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 RBCM'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. RBCM believes that such investment information benefits all its clients by supplementing the research and resources otherwise available to them.</p> <p><u>Additional Brokerage Considerations</u></p> <p>From time to time, RBCM 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. RBCM 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.</p> <p>From time to time, RBCM 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. RBCM will only engage in step-out transactions on behalf of a client to the extent that doing so is consistent with best execution.</p>	

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Item 12 (continued)	<p><u>Trade Errors</u></p> <p>RBCM 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, <i>e.g.</i>, when the wrong security is purchased or sold; when a security that was intended for purchase is sold instead, or <i>vice versa</i>; when a security is purchased or sold contrary to regulatory restrictions, or to an account's own investment guidelines or restrictions; when the correct security is purchased or sold, but for the wrong account, or in the wrong quantity; or when there is a misallocation among accounts (<i>cf.</i> "Trade Allocation and Aggregation Policies", below). Trade errors may result in gains or losses.</p> <p>RBCM will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent such an error results from an <i>external</i> mistake (<i>e.g.</i>, by a counterparty, such as an executing broker), RBCM will strive to recover any losses associated with the error from the counterparty on behalf of the affected account(s); only after a reasonable effort has been made to do so will any such losses not reversed or absorbed by the counterparty be debited to such account(s). To the extent such an error results from an <i>internal</i> mistake (<i>e.g.</i>, by the portfolio manager or trading desk), any losses associated with the error will be reversed, and RBCM will make the affected account(s) whole; any gains from the error will be credited to the affected account(s), unless the respective client(s) elect otherwise. The Firm has established, as part of its Compliance Guidelines, internal policies and procedures regarding the manner in which such determinations are to be made. In making such determinations, RBCM will have a conflict of interest, since to the extent it determines that it is responsible for a trade error (<i>e.g.</i>, an internal mistake by the portfolio manager or trading desk), it will be obliged to make the affected account(s) whole. In addition, gains from trade errors will not be used to offset losses from trade errors (<i>i.e.</i>, there will be no "netting" of trade errors), unless the relevant trades constituted a single transaction (<i>e.g.</i>, when both "legs" of a combined long and short order are executed incorrectly), and soft dollars will not be used to correct trade errors.</p>	

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Item 12 (continued)	<p><u>Trade Allocation and Aggregation Policies</u></p> <p>RBCM may provide investment management (including sub-advisory) services to more than one fund or SMA, whose respective investment mandates (and corresponding investment programs) might or might not be the same or substantially similar. It is the Firm's policy to allocate investment opportunities among participating accounts fairly and equitably over time. While this generally means that each such opportunity will be allocated on a <i>pari passu</i> (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, RBCM may also consider other factors, including, e.g., 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 <i>de minimis</i> allocation. Such considerations, among others, could result in allocations of certain investments among RBCM funds and SMAs on other than a <i>pari passu</i> basis, which could result in differential performance among those funds and SMAs, despite their having the same or substantially similar investment programs. RBCM 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 RBCM 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.</p> <p>If the Firm determines that the purchase, sale or exchange of the same security is in the best interests of more than one fund or SMA, 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 <i>pari passu</i> based on the size of each account's participation in the order (or allocation, in the event of a partial fill), as determined by RBCM. In the case of a partial fill, allocations generally will be made <i>pari passu</i> based on the initial order, but may be modified on a basis that the Firm deems appropriate, including, e.g., in order to avoid odd-lot or <i>de minimis</i> allocations.</p> <p><u>Proxy Voting</u></p> <p>Certain investments that RBCM makes on behalf of its clients may be in securities that carry voting rights. The SEC has adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with that Rule, RBCM has adopted, as part of its Compliance Guidelines, proxy voting policies and procedures (the "Proxy Policies"). The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies"), if any,</p>	

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Item 12 (continued)	<p>relating to client securities in a manner that serves the best interests of the clients, as determined by RBCM in its discretion, taking into account the following factors, among others: the anticipated impact on the value of portfolio investments; the anticipated associated costs and benefits; the anticipated impact on the continued availability of portfolio information; and customary industry and business practices. In limited circumstances, RBCM may refrain from voting proxies where it believes that voting would be inappropriate, weighing the above factors and the anticipated costs and benefits to its clients. RBCM may engage an independent, third-party proxy voting service (such as Risk Metrics Group) to assist it in discharging its proxy-voting obligations; in that case, the proxy-voting policies and procedures, or guidelines, of such third party will control.</p> <p>A copy of RBCM's Proxy Policies (including any such third-party policies and procedures, or guidelines, if applicable) and related voting records will be provided to any client or prospective client upon request.</p>	
Item 13	<p>The Firm's chief executive and chief investment officer, Richard Bernstein, is currently a paid contributor to CNBC, the financial news network, and a paid member of the Alfred P. Sloan Foundation's endowment investment committee. He also receives royalties on two books from the publisher John Wiley & Sons, all of which he donates to charity.</p>	

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