



ITEM 1- BROCHURE COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

Richard Bernstein Advisors LLC

520 Madison Avenue, 28th Floor, New York, New York 10022

Tel: 212-692-4000

Fax: 212-692-4001

Website: www.rbadvisors.com

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

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

Additional information about Richard Bernstein Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2011 is a new document prepared according to the SEC’s new requirements and Rules. As such, this document is materially different in structure from our previous Brochure, and contains certain new information that our previous Brochure did not contain.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update to the Brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary, based on changes or new information, at any time without charge.

Currently, our Brochure may be requested by contacting Richard Bernstein Advisors LLC’s Chief Compliance Officer (“CCO”), Michael H. Meyer, at 212-692-4030 or mmeyer@rbadvisors.com.

Additional information about Richard Bernstein Advisors LLC is also available via the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm.

About the Firm:

Richard Bernstein Advisors LLC (“RBA or the “Firm”) is an investment adviser focusing on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. RBA strives to be a leading provider of innovative investment solutions for investors, and we believe that our competitive edge is our research-driven macro style of investing. That research starts with Richard Bernstein, the Firm’s Chief Executive Officer (“CEO”), who is widely recognized as an expert in style investing and asset allocation. He has nearly 30 years' experience on Wall Street, including most recently as the Chief Investment Strategist at Merrill Lynch & Co. He is a much-noted expert on equity, style and asset allocation, and was voted to *Institutional Investor* magazine's annual "All-America Research Team" 18 times, including ten as the top-ranked analyst in his category. Mr. Bernstein's book "Style Investing – Unique Insight into Equity Management" is widely viewed as the seminal book on style-oriented investment strategies. We believe that our top-down macro approach is a unique style of equity and asset allocation and differentiates our firm from the more common and traditional bottom-up approach of most asset managers. Our extensive array of macro indicators allows us to construct portfolios for clients that are innovative, risk-controlled, and focused on overall portfolio construction rather than on individual stock selection. RBA offers sub-advisory services and customized, separately-managed accounts for both equity and asset allocation. We distribute our products mainly through partnerships with some of the world's leading financial institutions, including Eaton Vance, where we sub-advise the Eaton Vance Richard Bernstein Equity Strategy Fund and Eaton Vance Richard Bernstein All Asset Fund, UBS Wealth Management, where we provide clients with tailored asset-allocation models in a discretionary wrap program, and First Trust Portfolios, where we create equity income-oriented portfolios in a series of unit investment trusts. We also offer separately managed accounts for institutions and high-net-worth individuals.

RBA was founded in 2009 as a Delaware Limited Liability Company and is headquartered in New York City. The Firm became a registered investment adviser with the SEC (SEC File Number: 801-71501) in 2010. The Firm, comprised of 13 professionals, is solely owned by Richard Bernstein.

About RBA’s People:

RBA seeks individuals whose respective educational and employment backgrounds are considered suitable to the functions they are expected to perform at the Firm. RBA 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.

About Richard Bernstein:

Richard Bernstein, in addition to being CEO of RBA, is also its Chief Investment Officer ("CIO"). As CIO, he is the chairman of the Firm's investment committee that determines the general investment advice that is given to the Firm's clients.

Year of Birth: 1958

Education: MBA (Honors) in Finance, NYU Stern School of Business, 1987
BA in Economics, Hamilton College, 1980

Background: May 09-present – Richard Bernstein Advisors LLC

Chief Executive/Chief Investment Officer

Nov 88-May 09 – Merrill Lynch & Co.

Jun 06-May 09 – *Chief Investment Strategist*

Dec 01-Jun 06 – *Chief US Strategist*

Jan 98-Jun 06 – *Chief Quantitative Strategist*

Apr 95-Dec 97 – *Director of Quantitative and Equity Derivatives Research*

Nov 88-Apr 95 – *various research positions*

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.

B. Description of Advisory Services.

RBA 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 ("brokers") and independent investment advisers.

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 RBA anticipates will typically be in the range of 0.40% to 1.25% of AUM. Such services may also be provided pursuant to sub-advisory arrangements with other advisers and fund sponsors; RBA currently has one such arrangement in place.

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; RBA 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; RBA has not yet determined the range of those thresholds.

RBA may also provide investment management and advisory services through published research and investment commentary and asset allocation models periodically provided to unaffiliated brokers and independent investment advisers pursuant to written contracts; RBA currently has one such arrangement in place. The basic fee structure for such services will be a percentage of AUM and/or fixed-fee, which RBA anticipates will vary according to the contract.

Fees may be billed quarterly or monthly, in arrears or in advance. If a client's fees are paid in advance, RBA will refund to the client a *pro rata* portion of the fee for any period with respect to which the fee was prepaid but RBA's services have been terminated.

C. Availability of Customized Services for Individual Clients.

RBA offers custom solutions through SMAs for both individual and institutional investors. Account minimums may apply.

D. Wrap Fee Programs.

RBA offers several asset-allocation, exchange-traded fund ("ETF")-driven models through UBS Wealth Management Americas in their mutual fund discretionary wrap program.

E. Assets Under Management.

Assets Managed on a Discretionary Basis

Eaton Vance Richard Bernstein Equity Strategy Fund

Assets under Management @ 1/31/12 = \$339,212,988.

Eaton Vance Richard Bernstein All Asset Strategy Fund

Assets under Management @ 1/31/12 = \$31,767,803.

Assets under Advisement on a Non-Discretionary Basis

UBS Asset Allocation Wrap Account Program

Assets under Advisement @ 1/31/12 = \$143,851,694.

First Trust Richard Bernstein Advisors Quality Income Unit Investment Trust (series 1,2 and 3)

Assets under Advisement @ 1/31/12 = \$188,190,162.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation.

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 AUM, which RBA anticipates will typically be in the range of 0.40% to 1.25% of AUM. Such services may also be provided pursuant to sub-advisory arrangements with other advisers and fund sponsors; RBA currently has one such arrangement in place. RBA also expects to provide periodic research and investment commentary and asset allocation guidance to one or more unaffiliated brokers and independent investment advisers pursuant to written contracts; RBA currently has one such arrangement in place. The basic fee structure for such services will be a percentage of AUM and/or fixed-fee, which RBA anticipates will vary according to the contract.

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; RBA 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; RBA has not yet determined the range of those thresholds.

All fees are subject to negotiation.

B. Payment of Fees.

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

C. Additional Fees and Expenses.

RBA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by a client. Clients may incur charges imposed by custodians, brokers and other third parties, as well as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes imposed on brokerage accounts and securities transactions. Mutual funds (including, but not limited to, exchange-traded funds) in which RBA may invest on behalf of clients also charge their own management fees that are disclosed in the respective fund's prospectus. Such other charges, fees, taxes, costs and commissions are exclusive of, and in addition to, RBA's management fee, and RBA does not receive any portion of these other charges, fees, taxes, costs and commissions.

D. Prepayment of Fees.

As stated in Item 5B, RBA may bill fees in advance, on a monthly or quarterly basis. RBA currently has one such arrangement.

E. Additional Compensation and Conflicts of Interest.

RBA and its supervised persons do not accept compensation for the sale of securities or any other investment product.

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

RBA does not currently charge any performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

RBA expects to (i) act as an investment adviser to one or more funds and (ii) provide investment management and advisory services through SMAs 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 brokers and independent investment advisers, in each case pursuant to a written management contract with the respective client.

RBA's fund advisory services may be provided pursuant to sub-advisory arrangements with other advisers and fund sponsors. The Firm currently has one such arrangement in place, as well as one arrangement to provide periodic investment commentary and asset allocation models to an unaffiliated broker.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies.

RBA'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.

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, RBA 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 RBA's changing assessment of global economic and profit environments.

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.

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 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.

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. RBA 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.

Because RBA gauges, in each case, the exposures of the overall portfolio and not the relative merits of individual companies' prospects, it anticipates that portfolio turnover will 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 profit 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 respective companies without regard to the characteristics of the overall portfolio.

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

Portfolios (overall, and individual position sizes and concentrations) will be routinely monitored in an effort to ensure that they maintain the desired macroeconomic exposures and to minimize extraneous or unintended portfolio risk exposures, and they will be rebalanced as appropriate. Holdings will be adjusted for company-specific events that might distort portfolio composition. Using widely recognized third-party portfolio attribution systems, RBA will seek to determine whether the sources of actual portfolio performance are consistent with the anticipated drivers of expected returns. Thus, both portfolio performance and the causes of portfolio performance (both positive and negative) will be closely reviewed. RBA anticipates that unless constrained by specific fund or account mandate, major changes in 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.

RBA does not currently expect to participate in any initial public offerings ("IPOs"). Accordingly, the Firm has not adopted an allocation policy with respect to IPOs. In the

unlikely event that this expectation changes, the Firm will adopt such a policy to govern its allocation of such offerings among its various client accounts.

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

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

When RBA acts as either adviser or sub-adviser to a fund or SMA, there may be risks associated with its active and quantitative management. A fund or an SMA is an actively managed portfolio, and its success depends upon the investment skills and analytical abilities of RBA to develop and effectively implement strategies that achieve its investment objectives. Subjective decisions may cause a fund or SMA to incur losses, or to miss profit opportunities on which it might otherwise have capitalized.

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

Any fund or SMA is not a complete investment program, and an investor may lose money by investing in it. All investments carry a certain amount of risk, and there is no guarantee that a fund or SMA will achieve its investment objectives. In general, a fund’s annual operating expenses as a percentage of its average daily net assets will change as fund assets rise or fall, and those expenses may vary in the future. Purchase and redemption activities by fund shareholders may impact the management of the fund and its ability to achieve its objectives. An investment in a fund or SMA is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other agency, entity or person.

C. Risks Associated With Particular Types of Securities.

When acting as adviser or sub-adviser to a fund or SMA, RBA may trade or invest in different types of securities when managing the respective portfolio. Such trading or investing may involve a number of different types of risks, among them those described below.

Equity Investing Risk. A portfolio may be sensitive to stock market volatility, and the stocks in which a portfolio is invested may be more (or less) volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; currency, interest rate and

commodity price fluctuations; or issuer- or sector-specific events. Market conditions may affect certain types of securities to a greater extent than other types of securities. If the stock market declines, the value of a stock portfolio will also likely decline, and although stock values may rebound, there is no assurance that they will return to previous levels. Preferred stocks may also be sensitive to changes in interest rates, typically falling in value when rates rise.

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

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

Foreign and Emerging-Market Investment Risk. Because RBA may invest a significant portion of a fund's or SMA's assets in foreign instruments, the value of a portfolio may be adversely affected by changes in currency exchange rates and by political and economic developments abroad. In emerging and less-developed countries, these risks can be substantial. Investment markets in emerging-market countries are substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, portfolio values may be more volatile. Emerging-market countries may have relatively unstable governments and economies. Emerging-market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. A U.S. investor may have difficulty enforcing its legal or contractual rights in a foreign country. Depositary receipts (ADRs) are subject to many of the same risks associated with investing directly in foreign securities, including political and economic risks.

Derivatives Risk. The use of derivatives may lead to losses resulting from adverse movements in the price or value of the underlying asset, index, rate or instrument, due to failure of a counterparty or to tax or regulatory constraints. Derivatives may create investment leverage in a fund or SMA, magnifying an account's exposure to the underlying investment. The risks associated with derivatives use in a portfolio may be heightened

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

ITEM 9 – DISCIPLINARY INFORMATION

A. Criminal or Civil Proceedings.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the adviser or of the integrity of its management. RBA has no information applicable to this Item.

B. Administrative Proceedings Before Regulatory Authorities.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the adviser or of the integrity of its management. RBA has no information applicable to this Item.

C. Self-Regulatory Organization (SRO) Proceedings.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the adviser or of the integrity of its management. RBA has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Not applicable.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Not applicable.

C. Material Relationships or Arrangements with Industry Participants.

RBA acts as sub-adviser to the Eaton Vance Richard Bernstein Multi-Market Equity Strategy Fund, which is an open-end registered investment company.

RBA provides asset allocation guidance to the UBS Asset Allocation Wrap Account Program.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Not applicable.

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

A. Code of Ethics.

RBA strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. These standards are incorporated into RBA's Code of Ethics (the "Code of Ethics"), which, *inter alia* ("among other things"), requires related persons (including, but not limited to, those with access to information on client transactions) to report personal securities transactions ("PSTs") and holdings to the Firm on a periodic basis, and to pre-clear with the Firm certain types of PSTs. The Code of Ethics also articulates certain general principles that all personnel are expected to adhere to, namely, that the interests of the Firm's clients always come first; that employees must not take any inappropriate advantage of their positions at the Firm; that information concerning the identity of portfolio securities, or the financial circumstances of any 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 policies and procedures (its "Compliance Guidelines"), policies and procedures designed to detect and prevent insider trading and the misappropriation or misuse of material, non-public information (its "Insider Trading Policies").

RBA's Insider Trading Policies prohibit the Firm and its personnel from trading, or recommending trading, for clients or themselves, in securities of an issuer while in possession of material, non-public information ("Inside Information") about the issuer, and from disclosing any such information to any person not entitled to receive it. By reason of its various activities, the Firm 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. RBA has adopted policies and procedures (including, without limitation, annual employee training) reasonably designed to shield its investment professionals in most cases from access to Inside Information, so that investment decisions may be made on the basis of public information only. Among other things, such policies and procedures seek to control and monitor the flow of Inside Information to and within the Firm, as well as prevent trading based on Inside Information. Accordingly, RBA may not have access to Inside Information that other market participants or counterparties are eligible to receive.

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

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

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

RBA acts as sub-adviser to the Eaton Vance Richard Bernstein Multi-Market Equity Strategy Fund and Eaton Vance Richard Bernstein All Asset Fund, which are open-end registered investment companies.

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

The Firm's principals, employees or other related persons (collectively, its "personnel") 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, RBA 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 personnel, or in which one or more of them otherwise has an interest. Such related-person purchases or sales may be effected at the same or different times, and at the same or different prices, as client purchases or sales. The Firm, as part of its Compliance Guidelines, has adopted a Code of Ethics that, *inter alia*, places restrictions on personal trading by Firm personnel, requiring, for example, that they disclose their personal securities holdings and transactions, if any, to the Firm on a periodic basis, and pre-clear with the Firm certain types of PSTs.

D. Conflicts of Interest Created by Contemporaneous Trading.

As stated in items 11A and 11C, Firm 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. The Firm's Code of Ethics requires that the Firm maintain a list of companies about which a determination has been made that it is prudent to restrict trading activity (the "Restricted

List"). This might include, for example, a company about which "Investment Personnel" (including the Firm's Chief Technology Officer and his direct reports, its CCO, and any member of the Firm's Investment Committee or Trading Desk) may have acquired material, non-public information, or an investment position where the Firm may have a securities filing obligation.

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

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

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

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

ITEM 12 – BROKERAGE PRACTICES

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

1. Research and Other Soft-Dollar Benefits.

RBA, in its capacity as investment adviser to client accounts, if and to the extent consistent with current SEC interpretation and guidance, may pay a broker commissions (or markups or markdowns, with respect to certain types of riskless principal transactions) for effecting client transactions in excess of the amount another broker might have charged, in recognition of the overall value of brokerage or research products or services provided or paid for by the broker that RBA considers to be of benefit to its clients, provided that such

products and services fall within the safe harbor created by Section 28(e) of the US Securities Exchange Act of 1934. This means, *inter alia*, that RBA must determine that (1) each particular brokerage or research product or service received constitutes eligible "research" or eligible "brokerage", (2) each particular brokerage or research product or service received provides lawful and appropriate assistance to RBA in carrying out its investment decision-making responsibilities, and (3) the amount of so-called "soft-dollar" commissions paid to each such broker is reasonable in light of the value to the Firm's clients of the brokerage and research products and services received from that broker. RBA believes that it is important to its investment decision-making process to have access to, *inter alia*, independent research (*i.e.*, research generated by third parties outside the Firm), and accordingly expects to use soft-dollar commissions to pay for products and services that fall within the scope of Section 28(e).

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

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

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 RBA's brokers may be used by the Firm in servicing all its accounts, and not all such information need be used in connection with the specific client account(s) that generated the commissions used to purchase such information. RBA believes that such investment information benefits all its clients by supplementing the research and resources otherwise available to them.

2. Brokerage for Client Referrals.

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

3. Directed Brokerage.

RBA 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 to be used for each transaction, and the commission rates (or markups or markdowns, with respect to certain types of riskless principal transactions) to be paid.

From time to time, an SMA client may request that RBA direct brokerage to a particular broker, including in some cases a broker affiliated with an adviser to the client who recommended that the client invest with the Firm. Such requests may be in respect of a particular trade or series of trades, or in respect of all trading in such client's account with the Firm. Subject to its obligation to seek best execution (*cf.* "Best Execution", below), RBA may consider requests by clients to direct brokerage in determining its selection of brokers.

4. Best Execution.

RBA has adopted guidelines for reviewing and evaluating the process by which it seeks to obtain "best execution". These guidelines are designed to fairly evaluate the overall quality and costs of a broker's execution services, 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 RBA 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 RBA determines in good faith that the

commissions (or markups or markdowns, as the case may be) charged by a broker are reasonable in relation to the value of the brokerage or research products or services provided by such broker, the Firm's accounts may (if and to the extent consistent with current SEC interpretation and guidance) pay commissions to such broker in excess of the amount another broker might have charged (*cf.* "Research and Other Soft-Dollar Benefits", above.) If RBA decides, based on the factors set forth above, to execute transactions through Alternative Trading Systems ("ATs"), such as electronic communications networks, "dark pools" or broker-dealer internalization systems, it will also consider, when choosing among ATs, such factors as liquidity provided, relative ease of use, flexibility, and the level of care and attention given to orders.

RBA maintains policies and procedures on trading-related matters as part of its Compliance Guidelines, and has established a Brokerage Committee, comprised of investment and financial professionals within the Firm (among them, its 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.

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

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

From time to time, RBA may cause a client's account to engage in a "step-out" transaction, in which the account pays commissions in respect of the transaction to one broker, but the

transaction is executed by a different broker. RBA will only engage in step-out transactions on behalf of a client to the extent that doing so is consistent with best execution.

5. Trade Errors.

RBA may on occasion experience errors with respect to trades executed on behalf of client accounts. Trade errors may result from a variety of situations, including, for example, the placement of orders (either purchases or sales) in excess of the amount of securities intended; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; the purchase or sale of a security contrary to regulatory restrictions or client investment guidelines or restrictions; and incorrect allocations of securities (*cf.* "Order Aggregation", below). Errors that do not result in transactions in client accounts (such as errors that result in the loss of an investment opportunity) will not be viewed as trade errors. RBA will endeavor to detect trade errors prior to settlement and correct and/or mitigate them expeditiously and in such a manner that clients incur no loss. In the case of a trade error caused by third-party (*e.g.*, counterparty) mistake, RBA will attempt to recover from such third party any losses resulting from such error. RBA will generally reimburse losses suffered by client accounts that are not registered investment companies managed or sub-advised by RBA ("RIC Clients") only to the extent such losses result from a trade error caused by RBA's gross negligence or willful misconduct. To the extent a trade error results from a mistake by a third party (*e.g.*, a counterparty, such as an executing broker), RBA will attempt to recover any resulting losses on behalf of the affected client account(s); but if and to the extent any such losses are not recovered after a reasonable effort, clients other than RIC Clients will generally not be reimbursed by RBA for such losses. Losses suffered by clients other than RIC Clients that are the result of action taken by RBA at the direction of an unaffiliated third party authorized to direct RBA to take such action will generally not be reimbursed. RBA may, however, in its discretion, choose to reimburse non-RIC Clients for trade-error losses even if not obligated to do so. RBA will reimburse RIC Clients for all losses incurred from trade errors, including, without limitation, errors caused by third-party mistake, regardless of whether or not RBA is successful in recovering such losses from the responsible third party. RBA has established, as part of its Compliance Guidelines, internal policies and procedures regarding the manner in which such trade-error resolutions and, if applicable, reimbursements are to be made. In making such determinations, RBA may have a conflict of interest (for example, with respect to a client other than a RIC Client, RBA will have to determine whether a trade-error loss was caused by RBA's gross negligence, in which case such loss will generally be reimbursable, or simple negligence, in which case it will not). In addition, gains from trade errors will not be used to offset losses from trade errors (*i.e.*, there is no "netting" of trade errors), unless the applicable trades constitute a single transaction (for example, when both "legs" of a combined long and short order are executed incorrectly), and soft dollars will not be used to correct trade errors.

B. Order Aggregation.

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

If the Firm determines that the purchase, sale or exchange of the same security is in the best interests of more than one 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 *pari passu* based on the size of each account's participation in the order (or allocation, in the event of a partial fill), as determined by RBA. In the case of a partial fill, allocations generally will be made *pari passu* based on the initial order, but may be modified on a basis that the Firm deems appropriate, including, for example, in order to avoid odd-lot or *de minimis* allocations.

ITEM 13 – REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

In connection with any open-end fund, closed-end fund or SMA for which RBA acts as investment manager or adviser, RBA will oversee any portfolio manager(s) actively engaged in managing the respective portfolio. RBA's team of investment professionals,

including its CIO, will review each such portfolio's investments on a regular basis, as well as review investment opportunities on a regular basis.

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

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

C. Content and Frequency of Account Reports to Clients.

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

RBA does not have any such arrangements.

B. Compensation to Non-Supervised Persons for Client Referrals.

RBA does not have any such arrangements.

ITEM 15 – CUSTODY

RBA does not have custody of client assets.

ITEM 16 – INVESTMENT DISCRETION

RBA 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 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.

When selecting securities and determining amounts to be bought or sold on behalf of clients, RBA observes the respective clients' investment guidelines, policies, limitations and restrictions. For RIC Clients, RBA's authority to trade securities may also be limited by

certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines, policies, limitations and restrictions must be provided to RBA in writing by the respective client, generally at the outset of the advisory relationship.

ITEM 17 – VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

Certain investments that RBA 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, RBA 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, relating to client securities in a manner that serves the best interests of the relevant client(s), as determined by RBA 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. RBA will abstain from voting (which generally requires submission of a proxy voting card), or affirmatively decide not to vote, if RBA determines that abstaining from or not voting is in the best interests of the relevant client(s). In making such a determination, RBA will consider a range of factors, including, but not limited to: the costs (*e.g.*, of translation or travel) associated with exercising the proxy; any legal restrictions on trading resulting from its exercise of the proxy; and whether RBA has already sold the underlying securities since the record date for the proxy. RBA 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 (except insofar as modified by RBA). RBA currently has such an arrangement in place with Risk Metrics Group/Institutional Shareholder Services Inc.

A copy of RBA'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.

B. No Authority to Vote Client Securities and Client Receipt of Proxies.

RBA currently has proxy-voting responsibility for the fund for which it acts as sub-adviser. RBA ensures that proxies are voted in accordance with that fund's and the Firm's proxy voting policies.

ITEM 18 – FINANCIAL INFORMATION

A. Balance Sheet.

RBA does not require or solicit the prepayment, six months or more in advance, of more than \$1,200 in fees per client.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

RBA has no financial commitments that are likely to impair its ability to meet its contractual and fiduciary commitments to its clients.

C. Bankruptcy Filings.

RBA has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISER

This item does not apply to RBA as it is not a state-registered investment adviser.

ITEM 20 – PRIVACY NOTICE

RICHARD BERNSTEIN ADVISORS LLC

Your privacy is very important to us. This Privacy Notice sets forth our policies with respect to non-public personal information about our investors and managed account clients and prospective and former investors and managed account clients. These policies apply to investors in our Funds and other managed account clients and may be changed at any time, provided a notice of such change is given to you.

You provide us with personal information, such as your address, social security number, assets and/or income information, (i) in the Subscription Agreement and related documents, (ii) in correspondence and conversations with the us and our representatives and (iii) through transactions in the Fund.

We do not disclose any of this non-public personal information about our investors, managed account clients or prospective or former investors or managed account clients to anyone, other than to our affiliates, such as our management company, and except as permitted by law, such as to our accountants, attorneys, auditors, brokers, regulators and certain service providers, in such case, only as necessary to facilitate the acceptance and management of your investment or account and our relationship with you.

We will also release information about you if you direct us to do so, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation. For example, it may be necessary, under anti-money laundering and similar laws, to disclose information about investors or managed account clients in order to accept subscriptions from them.