INTRODUCTION

Richard Bernstein Advisors LLC (“we” or “us”), is an investment adviser registered with the Securities and Exchange Commission (the “SEC”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing in general.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE TO ME?

- We offer investment advisory services to retail investors through (i) Separately Managed Accounts (“SMAs”), which includes dual-contract arrangements, (ii) model portfolios or Unified Managed Accounts (“UMAs”) and (iii) Wrap Fee Programs. UMAs and Wrap Fee Programs are provided through other investment advisers, broker-dealers or banks that are not affiliated with us. We refer to these third-parties as “Sponsors.”
- We allocate to a wide variety of investment strategies and asset classes, including equities and fixed income through these accounts.
- If you open an SMA with us, our services begin with reviewing the amount of risk with which you are comfortable. For UMAs and Wrap Fee Programs, the Sponsors will work with you to select an appropriate investment strategy to suit your needs and objectives.
- We manage accounts on both a discretionary and non-discretionary basis. A discretionary basis means we do not need your permission when buying or selling specific investments in your account. A non-discretionary basis means we will make recommendations to you based on your goals, but either you or the Sponsor will make the final decision regarding the purchase and/or sale of investments. In each case, we will monitor investments on an ongoing basis. Typically, we do not have discretion over accounts where we provide a model portfolio. Some Sponsors grant us shared trading authority or “dual discretion” over their accounts, which allows us discretion to buy and/or sell investments in the accounts.
- You will sign an investment management agreement (“IMA”) with us or your Sponsor giving us either discretionary or non-discretionary authority. This IMA will remain in place until the relationship is terminated.
- You may impose reasonable restrictions, limitations or other requirements with respect to your account. Accounts may be subject to a minimum account size imposed by Sponsors and/or us.

Additional information about our advisory services can be found in Item 4 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD #153577.

QUESTIONS TO ASK US

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

WHAT COSTS AND FEES WILL I PAY?

- We charge either an asset-based fees and fixed fees depending on the type of account and/or investment strategy. You will pay these fees and costs whether you make or lose money on your account. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
- If you open an SMA account with us, you pay an annual management fee of up to 1.25% of the value of the investments in your account. Your specific fees depend on the investment strategy you select and are described in your IMA.
- If you participate in a Wrap Fee Program, you pay a single, all-inclusive (“wrap”) fee to the Sponsor based on the value of the investments in your account. The Sponsor will pay a portion of the wrap fee to us annually based on the value of the investments we manage. The aggregate fees paid by a client in a Wrap Program could be higher than our SMA annual management fee because wrap fees include most transaction costs and fees. Important details regarding the wrap fee are described in the Sponsor’s brochure.
The fees we earn with respect to UMA s vary by Sponsor, but are generally calculated as a percentage of assets allocated to the model portfolios we manage. Asset-based fees are billed at the beginning or the end of the month or quarter, depending on the terms in your IMA. We have the ability to negotiate different fees between our clients. Depending on your account type, you may pay additional charges, expenses, commissions or fees from custodians, brokers, or other third parties that are separate from and in addition to our fees. These other fees are paid directly to the third-party and we will not receive any portion of such fees. Our fees are exclusive of the fees and expenses charged by other advisers, mutual funds, closed-end funds, ETFs and structured products. Additional information about our fees can be found in Item 5 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD #153577.

**QUESTIONS TO ASK US**

- Help me understand how these fees and costs will affect my investments. If I give you $10,000 to invest, how much will go to fees and costs and how much will be invested for me?
- How do you determine what fee I will be charged?

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS DO YOU HAVE?**

- When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide to you. Below are some examples to help you understand what that means.
- We make money from the fees we collect from our clients. To the extent we charge an asset-based fee with respect to your account, we have an incentive to encourage you to increase the amount of assets in your account.
- We manage accounts where we are entitled to receive performance-based fees as well as accounts where we are not entitled to receive performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because we may have an incentive to favor the accounts that pay performance-based fees when allocating investment opportunities.

Additional information about our conflicts of interest can be found in Item 11 of our Firm Brochure which is available online at www.adviserinfo.sec.gov by searching CRD # 153577.

**QUESTIONS TO ASK US**

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

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our financial professionals are employees and are paid a fixed monthly salary. They are also entitled to receive an annual bonus at the discretion of management that is not tied to the performance of your account(s).

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

**QUESTIONS TO ASK US**

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

**WHERE CAN I FIND ADDITIONAL INFORMATION?**

You can find additional information about our investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #153577. You may also contact us at (212) 692-4000 and talk to any one of our investment professionals or support staff.

**QUESTIONS TO ASK US**

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