



# Investment Adviser Brochure

Form ADV Part 2A

Summary of Material Changes for 2023

AllianceBernstein L.P.

**AB Private Credit Investors LLC**

**AB Custom Alternative Solutions LLC**

**AllianceBernstein Holding L.P.**

**AllianceBernstein Corporation**

**Sanford C. Bernstein & Co., LLC**

**W. P. Stewart Asset Management Ltd.**

**AB Broadly Syndicated Loan Manager LLC**

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This brochure provides information about the qualifications and business practices of AllianceBernstein L.P., its publicly traded affiliate AllianceBernstein Holding L.P., its general partner AllianceBernstein Corporation and its affiliated registered advisers. The term “registered” refers to our legal status and does not imply a particular level of training. If you have any questions about the contents of this brochure, please contact us at [ADVCompliance@alliancebernstein.com](mailto:ADVCompliance@alliancebernstein.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the foregoing entities also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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(ADV Item 2)

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On March 28, 2024, AllianceBernstein L.P. and the related investment advisers identified above (“AB”) filed the annual update of their Form ADV Part 2A brochure with the U.S. Securities and Exchange Commission (“SEC”). Material changes to AB’s Part 2A since the last annual update on March 31, 2023 are as follows:

In 2023, our initial public offering (“IPO”) allocation policy in the United States was updated to limit IPO allocations to the Arya and Select Equity strategies when those strategies are participating alongside other equity strategies.

On January 12, 2024, Bernstein Institutional Services (“BIS”), a wholly owned subsidiary of AllianceBernstein L.P. (“AB”) registered with the Securities and Exchange Commission (the “SEC”) as a broker dealer and on February 3, 2024, BIS registered with the SEC as an investment adviser.

On November 22, 2022, AB and Société Générale (“SocGen”), a leading European bank, announced plans to form a joint venture combining their respective cash equities and research businesses (the “Initial Plan”). In the Initial Plan, AB would own a 49% interest

in the joint venture and SocGen would own a 51% interest in the global joint venture, with an option to reach 100% ownership after five years. The consummation of the joint ventures is subject to customary closing conditions, including regulatory clearances. The closings are expected to occur in the first half of 2024. At the close of the transaction, Sanford C. Bernstein & Co., LLC will no longer be a wholly owned subsidiary of AB.

## Further Information Available

This is only a summary of material changes. It does not identify every change to the brochure since the last annual update.

You may request a copy of AB’s full brochure, without charge, by contacting your AB adviser; calling us at (615) 622 0000; sending a written request to: AllianceBernstein L.P., Attn Chief Compliance Officer, 501 Commerce Street, Nashville, TN 37203 or by visiting our website at <https://www.alliancebernstein.com/corporate/en/corporate-responsibility/corporate-governance.html>.

Additional information about AB and a copy of the full brochure is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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