

## Form CRS (Customer Relationship Summary)

### Neuberger Berman Investment Advisers LLC

### Neuberger Berman BD LLC

#### Introduction

Neuberger Berman Investment Advisers LLC ("NBIA") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. NBIA's affiliate, Neuberger Berman BD LLC ("NBBD"), is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ. It is important for you to understand those differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing. As used herein, "Neuberger" shall mean NBIA, NBBD, and their affiliates and subsidiaries, as applicable.

This Form CRS provides information applicable to retail investors. If you are not a retail investor and would like additional information regarding the services we provide to you, please contact your NB Private Wealth team.

#### What investment services and advice can you provide me?

We primarily provide advisory services to our retail clients. However, we also provide certain brokerage services, many on an ancillary basis, as described below.

NBIA's **advisory** services are offered to retail clients by its portfolio managers and wealth advisors in their capacities as supervised persons of NBIA ("NBIA Advisers"). NBIA Advisers offer (1) discretionary or non-discretionary investment advisory services through its NB Private Wealth Advisory Program ("PW Advisory Program"), where NBIA allocates client assets among products and strategies managed by Neuberger and, on a complementary basis, select third-party products and strategies, including (i) separately managed accounts ("SMAs"), (ii) mutual funds, ETFs and other funds registered under the Investment Company Act of 1940, as amended (collectively, "Registered Funds"), and (iii) privately offered pooled investment vehicles that offer periodic liquidity ("Liquid Private Funds"), and (2) discretionary investment advisory services through the Guided Portfolio Solutions Program ("GPS Program"), where NBIA allocates client assets among mutual funds and ETFs managed by Neuberger ("NB MFs" and "NB ETFs," respectively). Where NBIA provides non-discretionary services with respect to strategy allocations in the PW Advisory Program, you make the ultimate decision regarding those allocations. In addition, certain portfolio managers only offer discretionary investment advisory services through their own managed SMAs, and do not offer the PW Advisory Program, the GPS Program or other strategies. Clients who want their NBIA Adviser to allocate their assets to multiple strategies should discuss with their NBIA Adviser to ensure that their assets are managed consistently with their expectations.

Generally, the PW Advisory Program is available to clients investing a minimum of \$5 million, standalone SMAs are available to clients investing a minimum of \$1 million, and GPS Program accounts require a minimum initial investment of \$100,000. Certain offerings may be available at lower or higher investment minimums.

Certain third-party wrap fee or other separately managed account ("SMA") program sponsors ("Program Sponsors") make NBIA's advisory services available to, or utilize NBIA's model portfolios for, their clients ("SMA Program Clients"), including on a "dual contract" basis, where the clients ("Dual Contract Clients") contract separately with NBIA for advisory services and the Program Sponsor or a designated broker for brokerage and other services. The standard minimum account size is determined by the Program Sponsor and is typically in the range of \$250,000 for fixed income accounts and \$100,000 for equity accounts. This Client Relationship Summary does not necessarily mean that you are a client of our firm or that our firm has contractual obligations to you.

Generally, NBIA will monitor client assets within each SMA managed by Neuberger (each, an "NB SMA") (including those offered through a dual contract program) or GPS Program account on an ongoing basis. With respect to the PW Advisory Program, NBIA will monitor the allocation of assets across strategies on at least a quarterly basis.

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NBBD's **brokerage** services are offered to retail customers by its portfolio managers and wealth advisors in their capacities as associated persons of NBBD ("NBBD Brokers"). Such brokerage services include buying and selling securities (including for advisory clients of NBIA on a client-directed basis), making recommendations with respect to privately offered pooled investment vehicles and Registered Funds managed by Neuberger ("NB Private Funds" and "NB Registered Funds," respectively), and wealth planning services. NBBD Brokers may also recommend, on a limited

and complementary basis, select third-party privately offered pooled investment vehicles (collectively with NB Private Funds, "Private Funds") and Registered Funds. In addition, NBBB provides various other recommendations to retail customers, including (i) the equity investment goals and risk profiles selected by the retail customer, (ii) different types of accounts offered by NBBB and NBIA (brokerage, advisory), (iii) trading on margin; and (iv) potential rollovers or transfers.

With respect to NBBB's wealth planning services, NBBB provides one-time analyses intended solely for informational and discussion purposes.

Certain existing retail customers have invested through an existing framework ("Brokerage Framework") where NBBB and NBBB Brokers provide asset allocation recommendations as among NB SMAs, NB Registered Funds, and Private Funds. In connection with its asset allocation recommendations under the Brokerage Framework, NBBB will confirm the retail customer's investment profile (e.g., financial situation, needs, and investment objectives) on at least an annual basis. The Brokerage Framework is no longer being offered to new customers.

Except as otherwise agreed with a customer, NBBB does not provide any ongoing or periodic review or monitoring. While NBBB may make recommendations with respect to certain investment strategies, you make the ultimate decision regarding any purchase or sale of investments, or any asset allocation. On a limited basis, certain NBBB Brokers may discuss available investment options with its customers for which one of NBBB's two trust company affiliates (collectively, "NB Trust Co") provides investment services. Those customers should review carefully their agreement with NB Trust Co for a description of the terms and fees applicable to their accounts.

For most retail advisory clients of NBIA and for employees of Neuberger, NBBB generally acts as a broker in connection with the purchase and sale of securities, and introduces those customers' transactions and accounts to its clearing broker for clearance and settlement.

In all cases, where strategies are only available to certain customers (e.g., based on the jurisdiction in which client/customer resides or the client/customer's financial sophistication), NBIA and NBBB will only recommend or allocate clients/customers to strategies in which the client/customer is permitted to invest.

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*For additional information, please see NBBB's Regulation Best Interest Disclosure Statement ("NBBB Reg BI Statement") at <https://www.nbprivatewealth.com/reg-bi-disclosure-nbbd>, NBIA's Form ADV Part 2A brochure ("NBIA ADV Part 2A") (Items 4 and 7 of Part 2A) at <https://www.nbprivatewealth.com/adv-part-2a-nbia>, NBIA's and NBBB's Fiduciary Recommendation Disclosure for Covered ERISA and IRA Accounts ("NBIA Fiduciary Disclosure" and "NBBB Fiduciary Disclosure," respectively) at <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbia> and <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbbd>, respectively, NBIA's Form ADV Part 2B brochures ("NBIA ADV Part 2Bs") and NBIA's ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and NBIA or NBBB, as applicable.*

#### **CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:**

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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 these qualifications mean?

#### **What fees will I pay?**

With respect to retail **advisory** clients, generally, fees paid to NBIA are charged on the market value of client assets in each account and calculated and paid quarterly in advance.

For most standalone NB SMAs, retail clients are charged an annual investment advisory fee that generally will not exceed 1.50% for equity securities ("Equity Assets"), and 0.40% for fixed income securities ("FI Assets"). Exceptions exist for select investment strategies; fee schedules for all standalone NB SMAs are provided to clients prior to their investment therein. For retirement accounts that can be invested in both Equity Assets and FI Assets, the investment advisory fee is based on those rates, but is applied based on a target allocation selected by the client rather than the actual allocation between Equity Assets and FI Assets.

As agreed with clients, certain NB SMAs are also subject to a performance fee, and certain NB SMAs are subject to a customized fee schedule that is not "all-inclusive" (i.e., the accounts will pay separate brokerage commissions and other execution and transaction-related costs). The annual investment advisory fee applicable to GPS Program clients will not exceed 1.40%.

With respect to the PW Advisory Program, non-retirement retail clients are subject to an investment advisory fee and the investment strategy fees applicable to the strategies in which they invest. The annual investment advisory fee will generally not exceed 0.60%. The annual investment strategy fee for an NB SMA or SMA managed by a third-party manager ("Third Party SMA") will generally not exceed 1.00%. With respect to Third-Party SMAs, a portion of the investment strategy fee is paid to the third-party manager and, if applicable, the third-party separate account program provider (the "Third-Party SMA Provider"), and a portion is retained by NBIA.

Retirement retail clients investing through the PW Advisory Program are subject to a single, tiered retirement fee that does not vary based on underlying investment strategies and is based on the risk profile selected by the client (max 1.400% annually). An investment in a Third-Party SMA will, where applicable, also be subject to an additional annual fee of up to 0.15%, which is paid to the Third-Party SMA Provider.

Where clients are invested in pooled investment vehicles through the PW Advisory Program, the GPS Program or in an NB SMA, in addition to the advisory fees charged by NBIA, clients incur the indirect fees and expenses charged by those vehicles, provided that, in certain instances, as set forth in the agreement with NBIA, the advisory fee will be offset by certain of those indirect fees and expenses.

The fees for certain options strategies are calculated based on target notional exposure/value, which is often higher or lower than the actual notional exposure for the client. In addition, some of those strategies are implemented on an "overlay" basis.

Certain SMA Program Clients pay the Program Sponsors a bundled or "wrapped" fee that typically covers investment management, trade execution, custodial services and other administrative services. Of that fee, the Program Sponsors, in turn, pay fees to NBIA for its investment advisory services. Other SMA Program Clients pay fees on an unbundled basis to separate parties, including fees to NBIA for its investment advisory services. NBIA generally negotiates its fees with each SMA Program Sponsor. NBIA's annual fees for SMA Program Clients for manager-traded discretionary programs where NBIA serves as sub-adviser generally do not exceed 1.00% for equity strategies and 0.35% for fixed income strategies.

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In most cases, retail **brokerage** customers enter into agreements pursuant to which they receive advisory services from NBIA and brokerage services from NBBB where they utilize NBBB's clearing broker-dealer, currently National Financial Services LLC. Generally, those customers are billed an "all-inclusive" advisory fee that includes NBBB's brokerage fees. A limited number of existing customers do not pay an "all-inclusive" fee but rather are charged separate brokerage commissions and other execution and transaction-related costs, which rates are agreed to between customer and NBBB. To the extent that a customer has entered into an arrangement with a third-party financial intermediary, including another broker-dealer or custodian, the customer may incur fees, commissions, expenses or other charges as a result thereof. Where a customer invests in a pooled investment vehicle, such as a Private Fund or Registered Fund, the customer will be subject to the vehicle's fees and expenses, which, for NB Private Wealth customers that invest in certain NB Private Funds, will include a fee paid to NBBB for placement and onboarding services. Those fees are described in the vehicle's offering materials.

With respect to client-directed transactions, commissions and other fees (which are generally reflected in the purchase or sale price) generally do not exceed \$0.10/share for equities and \$1.50/share for options, both with a minimum of \$35/ticket capped at 2% of principal. Client-directed fixed income trades are offered at no cost, ADR conversions generally do not exceed \$55/conversion plus pass-through fees which vary by ADR, and the cost of stock loans of short sales varies by stock. Wealth planning analyses are provided at no additional charge.

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**Other Fees and Costs** – With certain exceptions, retail investors will generally be subject to the underlying fees and expenses of the products purchased in their accounts. In addition, retail investors will generally incur other fees and expenses associated with their account, including custodial fees and expenses (where the custodian is selected by the client), transfer taxes, and electronic fund, wire and other account transfer fees.

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You will pay fees and costs whether you make or lose money on your investments. 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.

For additional information, please see NBBB Reg BI Statement at <https://www.nbprivatewealth.com/reg-bi-disclosure-nbbd>, NBIA ADV Part 2A brochure (Items 5.A., B., C., and D.) at <https://www.nbprivatewealth.com/adv-part-2a-nbia>, NBIA's and NBBB's Fiduciary Disclosures at <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbia> and <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbbd>, respectively, NBIA ADV Part 2Bs and NBIA's ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and NBIA or NBBB, as applicable.

#### **CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:**

- Help me understand how these fees and costs might 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?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest 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 those conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

**Neuberger as Primary Investment Manager:** Neuberger's in-house investment platform includes investment teams, products and strategies across an array of asset classes. Depending on the framework through which customers/clients invest, Neuberger strategies will most likely be the primary investment management option. In some instances, Neuberger may also provide access to a curated set of complementary offerings managed by third-party providers. In that context, complementary offerings refer to products and strategies with meaningful differences from those managed directly by Neuberger, as determined by Neuberger's Private Wealth Investment Group.

For a more detailed list of potential conflicts of interest that can impact how we make recommendations or render advice, please see NBBD's Conflict Disclosures at <https://www.nbprivatewealth.com/conflicts-disclosure-nbbd> and NBIA's Conflict Disclosures at <https://www.nbprivatewealth.com/conflicts-disclosure-nbia>.

**CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:**

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

For additional information, please see NBBD Reg BI Statement at <https://www.nbprivatewealth.com/reg-bi-disclosure-nbbd>, NBIA ADV Part 2A brochure at <https://www.nbprivatewealth.com/adv-part-2a-nbia>, NBIA's and NBBD's Fiduciary Disclosures at <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbia> and <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbbd>, respectively, NBIA ADV Part 2Bs and NBIA's ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and NBIA or NBBD, as applicable.

### How do your financial professionals make money?

As NBIA, NBIA Advisers, NBBD, and NBBD Brokers are generally compensated based on revenue, there is an incentive to encourage retail investors to increase the assets invested (including, on a limited basis, through margin and option overlays) and to allocate client assets to higher revenue-generating strategies, which generally include products and strategies situated in higher risk/return asset classes and those managed by Neuberger. In certain instances, wealth advisors can also be financially incentivized based on the growth of total assets under management.

With respect to portfolio managers, most are eligible to participate in a compensation pool made available to the applicable portfolio management team, which pool is determined based on a number of factors, including the revenue that is generated by that particular portfolio management team. The percentage of the pool allocated to individual team participants is based on a variety of criteria, including aggregate investment performance and other quantitative measures (e.g., client retention). Where clients are serviced directly by a portfolio management team, the team is financially incentivized to manage assets directly within their respective teams.

For clients that are employee benefit plans subject to Title I of Employee Retirement Income Security Act of 1974, as amended ("ERISA") or plans or individual retirement accounts subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), NBIA and NBBD have established additional limitations on the compensation of NBIA Advisers and NBBD Brokers consistent with their fiduciary duties and certain exemptions on which they may rely.

For additional information, please see NBBD Reg BI Statement at <https://www.nbprivatewealth.com/reg-bi-disclosure-nbbd>, NBIA ADV Part 2A brochure at <https://www.nbprivatewealth.com/adv-part-2a-nbia>, and NBIA ADV Part 2Bs provided to you.

### Do you or your financial professionals have legal or disciplinary history?

Yes. NBBD, NBIA and certain NBBD Brokers and NBIA Advisers have disciplinary or legal information that is disclosed in the BrokerCheck Report for NBBD available at <https://brokercheck.finra.org/>, NBIA's ADV brochures and on Form U4s.

Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

**CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:**

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

### Additional Information

For additional information, please see NBBD Reg BI Statement at <https://www.nbprivatewealth.com/reg-bi-disclosure-nbbd>, NBIA ADV Part 2A brochure at <https://www.nbprivatewealth.com/adv-part-2a-nbia>, NBIA's and NBBD's Fiduciary Disclosures at <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbia> and <https://www.nbprivatewealth.com/ERISA-fiduciary-disclosure-nbbd>, respectively, NBIA ADV Part 2Bs and NBIA's ERISA 408(b)(2) disclosure as provided to you, and the terms of any agreement between you and NBIA or NBBD, as applicable. If you would like additional, up-to-date information or a copy of this disclosure, please call 212.476.9000.

**CONVERSATION STARTERS. ASK YOUR FINANCIAL PROFESSIONAL:**

- 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?