

# Hebert Bernstein Securities, LLC

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Member FINRA & SIPC

Bernstein Hebert Securities LLC ("BHS" or the "Firm") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. This Client Relationship Summary provides details about our brokerage services, fees, and other important information. Free and simple tools are available for investors to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS). Here, you can also find educational materials about broker-dealers, investment advisers, and investing.

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

BHS offers brokerage services to institutional investors, highly sophisticated ultra-high net worth individuals, family offices and corporates. We specialize in Mergers & Acquisitions services and capital raising on a best efforts basis. Capital market conditions in both the debt and equity markets, respectively, play a meaningful role in our ability to deliver and successfully close either M&A or capital raising transactions for our clients. We do not offer retail principal brokerage services such as buying and selling securities to retail investors. We do, however, offer recommendations to institutional investors on capital raising and [private placements](#). Bernstein may, on occasion, contact you with an offer to participate in one of its offerings as a retail investor. The Firm does not offer investment advice to you as a retail investor as is clearly stated in any offering materials you might receive. Further, regardless of the general experience of BHS, none of the materials provided or services rendered should be taken, represented or construed as legal, tax or accounting advice or opinion. ***We strongly recommend that every client, retail or not, obtain their own financial advice from an party independent of BHS before investing in any securities the Firm offers.***

**Conversation Starters.** Ask your financial professional these questions to learn more:

- 1. Given my financial situation, should I choose a brokerage service? Why or why not?**
- 2. How will you choose investments to recommend to me?**
- 3. What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Since BHS does not maintain customer funds or accounts, the Firm:

- will not monitor your investment(s), we strongly encourage you to have a financial professional do so; and
- has absolutely no discretion as to whether you choose to invest, we strongly encourage you to consult with a financial professional, accountant or lawyer before doing so.

BHS assists its client (the issuer) with the structure of offerings and recommends whom to offer them to, including:

- contacting you with offerings that we think may be suitable for you; notwithstanding, we strongly encourage you to consult with a financial professional, accountant or lawyer to confirm an investment is suitable for you; and
- we will ascertain and confirm you status as an Accredited Investor (as defined by Regulation D Rule 501) when required by regulation or requested by our client (the issuer), you will be required to have a third party advisor confirm this to us in certain circumstances; and
- we limit the size, accessibility, minimum/maximum investment size and structure of an offering based on the desires of our client (the issuer). We strongly recommend that you confirm with a financial professional, accountant or lawyer if the offering parameters are suitable for you.

***BHS will make its own assessment as to whether an investment is suitable for you, and may refuse to sell to you based upon that determination. Additionally, as relates to Regulation BI and your best interest, the Firm recommends investments that have been vetted with care being taken to ensure that the investments being presented are ones that are compatible with a well-balanced investment portfolio for certain investors. However, it is your additional responsibility to make this decision yourself, or, as we strongly recommend, with the assistance of a financial professional, accountant or lawyer.***

For additional information, please contact our offices at (212)-337-5368 to request offering materials for you to review for a specific offering, which will be made available to you before you invest or visit [www.sec.gov](http://www.sec.gov) to review the specific parameters of Regulation A and Regulation D offerings.

## Conversation Starter –

- 1. 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 fees will I pay?

Since the Firm acts as a broker to our client (the issuer), you will not pay any fees to BHS when you invest in a securities offering. However, a portion of your investment will be allocated by the issuer to pay fees to the Firm. This amount varies by deal but will not exceed 7% of your purchase price, unless special circumstances exist. It could conceivably occur that BHS would have more than one offering to show you and each offering could have a different fee percentage attached. You will have the opportunity to review the fee levels that BHS is

charging for each deal prior to investing so that you may judge for yourself if one deal or the other might additionally benefit the Firm and create more incentive for the Firm to sell it to you.

While you will not be charged specific fees for each investment by BHS, the fees the Firm charges to its clients (the issuer) will reduce the amount of capital received by the issuer. This will reduce the amount of impact your investment will have on the issuer and we strongly recommend that you consult with a financial advisor, accountant or lawyer to see if the amount of fees we are charging our client seem unsuitable for you.

**Our client (the issuer) 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.**

***What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?***

**When we provide you with a recommendation, 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 these conflicts because they can affect the recommendation we provide you.**

**Here are some examples to help you understand what this means.**

- the Firm will receive a cash fee from our client (the issuer), that will reduce the amount of money available to the issuer from the offering. This will impact your investment by making less of your funds available to support the issuer. This will reduce the amount of impact your investment will have on the issuer and we strongly recommend that you consult with a financial advisor, accountant or lawyer to see if the amount of fees we are charging our client seem unsuitable for you.
- the Firm may receive additional compensation in the amount of equity or other securities from our client (the issuer), this will dilute your investment, alongside other investors and the issuer. This will impact the value of your investment and we strongly recommend you consult with a financial advisor, accountant, or lawyer to assure you understand the implications of this.

***How do your financial professionals make money?***

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BHS' financial professionals make money based on multiple factors which may include the amount of securities they are able to sell to investors, including yourself. This creates incentive for them to sell you securities that may conflict with your interests. We strongly recommend that you consult with a financial advisor, accountant, or lawyer to assure that you understand the implications of this before investing.

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

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**- No**

**You can visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research our firm and financial professionals.**

**For additional information about Bernstein Hebert Securities LLC or to request a copy of this relationship summary please visit [Investor.gov/CRS](https://www.investor.gov/crs). You may also call (212) 337-5368 to request up to date information or a copy of this relationship summary.**

**Conversation Starter –**

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

**Conversation Starter –**

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