

## BrokerCheck Report

### SANFORD C. BERNSTEIN & CO., INC.

CRD# 1232

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).



## SANFORD C. BERNSTEIN & CO., INC.

CRD# 1232

SEC# 8-14562

### Main Office Location

767 FIFTH AVENUE  
NEW YORK, NY 10153-0185

### Mailing Address

767 FIFTH AVENUE  
NEW YORK, NY 10153-0185

### Business Telephone Number

212-756-4164

## Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

### Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 01/20/1969.

Its fiscal year ends in December.

### Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

### Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

### Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

**The following types of disclosures have been reported:**

Type	Count
Regulatory Event	1

## Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



**Date firm ceased business:** 12/15/2000

**Does this brokerage firm owe any money or securities to any customer or brokerage firm?** No



## Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 01/20/1969.

Its fiscal year ends in December.

## Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

**SANFORD C. BERNSTEIN & CO., INC.**

**Doing business as SANFORD C. BERNSTEIN & CO., INC.**

**CRD#** 1232

**SEC#** 8-14562

### Main Office Location

767 FIFTH AVENUE  
NEW YORK, NY 10153-0185

### Mailing Address

767 FIFTH AVENUE  
NEW YORK, NY 10153-0185

### Business Telephone Number

212-756-4164



## Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

### Direct Owners and Executive Officers

**Legal Name & CRD# (if any):** SANFORD C. BERNSTEIN INC.

**Is this a domestic or foreign entity or an individual?** Domestic Entity

**Position** SHAREHOLDER

**Position Start Date** 03/1998

**Percentage of Ownership** 75% or more

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** Yes

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**Legal Name & CRD# (if any):** ADELSON, ANDREW SCOTT

1102364

**Is this a domestic or foreign entity or an individual?** Individual

**Position** DIRECTOR/ SENIOR VICE PRESIDENT/CHIEF INVESTMENT OFFICER-INTERNATIONAL

**Position Start Date** 01/1987

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** BORGIA, MICHAEL THOMAS

1054864

**Is this a domestic or foreign entity or an individual?** Individual

**Position** SENIOR VICE PRESIDENT-OPERATIONS

**Position Start Date** 01/1993

## Firm Profile



### Direct Owners and Executive Officers (continued)

Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No
<hr/>	
Legal Name & CRD# (if any):	BRINE, KEVIN RICHARD 1010623
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR/ SENIOR VICE PRESIDENT, GLOBAL ASSET MANAGEMENT SERVICES
Position Start Date	01/1985
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Legal Name & CRD# (if any):	CAHN, CHARLES C JR 1367986
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR/ SENIOR VICE PRESIDENT/ DIRECTOR OF GLOBAL FIXED INCOME
Position Start Date	01/1991
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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## Firm Profile



### Direct Owners and Executive Officers (continued)

<b>Legal Name &amp; CRD# (if any):</b>	FEDAK, MARILYN GOLDSTEIN 1272450
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR/SENIOR VICE PRESIDENT/CHIEF INVESTMENT OFFICER-U.S. EQUITIES
<b>Position Start Date</b>	01/1994
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	FRIED, ARTHUR WILLIAM 3185366
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR
<b>Position Start Date</b>	03/1999
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No

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<b>Legal Name &amp; CRD# (if any):</b>	GOLDSTEIN, MICHAEL LEWIS 1661076
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR/SENIOR VICE PRESIDENT/CHIEF INVEST. STRATEGIST
<b>Position Start Date</b>	01/1995



## Firm Profile



### Direct Owners and Executive Officers (continued)

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** HERTOOG, ROGER  
244347

**Is this a domestic or foreign entity or an individual?** Individual

**Position** DIRECTOR/PRESIDENT/CHIEF OPERATING OFFICER

**Position Start Date** 01/1969

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** HEXNER, THOMAS STEVEN  
1376024

**Is this a domestic or foreign entity or an individual?** Individual

**Position** DIRECTOR/ SENIOR VICE PRESIDENT, PRIVATE CLIENT SERVICES

**Position Start Date** 01/1999

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** LIEBERMAN, GERALD M

## Firm Profile



### Direct Owners and Executive Officers (continued)

	3139548
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR/SENIOR VICE PRESIDENT, FINANCE AND ADMINISTRATION/CHIEF FINANCIAL OFFICER
<b>Position Start Date</b>	11/1998
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No
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<b>Legal Name &amp; CRD# (if any):</b>	MAYER, MARC ORLANS 2120110
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR/SENIOR VICE PRESIDENT/SENIOR MANAGING DIRECTOR-INSTL SVCS
<b>Position Start Date</b>	01/2000
<b>Percentage of Ownership</b>	Less than 5%
<b>Does this owner direct the management or policies of the firm?</b>	Yes
<b>Is this a public reporting company?</b>	No
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<b>Legal Name &amp; CRD# (if any):</b>	REID, JEAN MARGO 2121726
<b>Is this a domestic or foreign entity or an individual?</b>	Individual
<b>Position</b>	DIRECTOR/ SENIOR VICE PRESIDENT/ GENERAL COUNSEL/ SECRETARY
<b>Position Start Date</b>	01/1997
<b>Percentage of Ownership</b>	Less than 5%

## Firm Profile



### Direct Owners and Executive Officers (continued)

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** SANDERS, LEWIS ALAN  
410202

**Is this a domestic or foreign entity or an individual?** Individual

**Position** CHAIRMAN/ CEO/DIRECTOR

**Position Start Date** 09/1970

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** Yes

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** SHINE, CATHLEEN FARRELL  
2556020

**Is this a domestic or foreign entity or an individual?** Individual

**Position** DIRECTOR OF COMPLIANCE

**Position Start Date** 12/1999

**Percentage of Ownership** Less than 5%

**Does this owner direct the management or policies of the firm?** No

**Is this a public reporting company?** No

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**Legal Name & CRD# (if any):** TRAINER, FRANCIS HENRY JR  
711580

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR/ SENIOR VICE PRESIDENT/CHIEF INVESTMENT OFFICER-FIXED INCOME
Position Start Date	01/1992
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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## Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

### Indirect Owners

No information reported.



## Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



## Firm Operations

### Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

**This firm is no longer registered.**

**The firm's registration was from 09/28/1967 to 11/26/2012.**





## Firm Operations

### Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

**This firm currently conducts 4 types of businesses.**

#### Types of Business

Exchange member engaged in exchange commission business other than floor activities

Underwriter or selling group participant (corporate securities other than mutual funds)

Investment advisory services

Other - APPLICANT IS ENGAGED IN THE STOCK LOAN BUSINESS.

APPLICANT IS REGISTERED AS A BROKER-DEALER UNDER SECTION 15(B) OF THE 1934 ACT AND ALSO ACTS AS A GOVERNMENT SECURITIES BROKER, THOUGH ITS ACTIVITIES AS A GOVERNMENT SECURITIES BROKER ACCOUNT FOR LESS THAN 1% OF ANNUAL REVENUE FROM THE SECURITIES OR INVESTMENTS ADVISORY BUSINESS. ITEM 2(B) OF THIS FORM BD WAS CHECKED "NO" BECAUSE THE ELECTRONIC SYSTEM WOULD NOT PERMIT SUBMISSION IF ITEM 2(B) WERE CHECKED "YES".

#### Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: APPLICANT IS REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION AS A COMMODITY TRADING ADVISOR AND A COMMODITY POOL OPERATOR. IN CONNECTION WITH APPLICANT'S ADVISORY ACTIVITIES, SPECIFICALLY IN ITS MANAGEMENT OF CERTAIN PORTFOLIOS, APPLICANT HAS DETERMINED THAT IT IS APPROPRIATE, FROM TIME TO TIME, TO UTILIZE FUTURES AND OPTIONS ON FUTURES.





## Firm Operations

### Clearing Arrangements

This firm does hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

### Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

<b>Name:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INC.
<b>Business Address:</b>	222 BROADWAY NEW YORK, NY 10038
<b>Effective Date:</b>	02/24/1998
<b>Description:</b>	MERRILL LYNCH, PIERCE, FENNER & SMITH INC. ACTS AS SANFORD C. BERNSTEIN & CO., INC.'S EXECUTING BROKER AND/OR CLEARING BROKER TO EXECUTE, CARRY AND CLEAR, ON A FULLY-DISCLOSED BASIS, CASH ACCOUNTS INTRODUCED BY BERNSTEIN TO MERRILL FOR INTRODUCED ORDERS OF FOREIGN SECURITIES TRANSACTIONS TRADED IN NON-US MARKETS.

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## **Firm Operations**

### **Industry Arrangements**



**This firm does not have books or records maintained by a third party.**

**This firm does not have accounts, funds, or securities maintained by a third party.**

**This firm does not have customer accounts, funds, or securities maintained by a third party.**

#### **Control Persons/Financing**

**This firm does not have individuals who control its management or policies through agreement.**

**This firm does not have individuals who wholly or partly finance the firm's business.**



## Firm Operations

### Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

**This firm is, directly or indirectly:**

- in control of
  - controlled by
  - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

**SANFORD C. BERNSTEIN LIMITED is under common control with the firm.**

<b>Business Address:</b>	99 GRESHAM STREET LONDON, UNITED KINGDOM EC2V7NG
<b>Effective Date:</b>	02/16/2000
<b>Foreign Entity:</b>	Yes
<b>Country:</b>	UNITED KINGDOM
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	SANFORD C. BERNSTEIN LIMITED IS 100% OWNED BY SANFORD C. BERNSTEIN INC., THE PARENT COMPANY OF THE APPLICANT.

**SANFORD C. BERNSTEIN & CO. PROPRIETARY LTD. is under common control with the firm.**

<b>Business Address:</b>	767 FIFTH AVENUE NEW YORK, NY 10153
<b>Effective Date:</b>	07/02/1997
<b>Foreign Entity:</b>	No
<b>Country:</b>	AUSTRALIA
<b>Securities Activities:</b>	No
<b>Investment Advisory Activities:</b>	Yes
<b>Description:</b>	SANFORD C. BERNSTEIN & CO. PROPRIETARY LTD., A NEW SOUTH WALES AUSTRALIA CORPORATION, IS 100% OWNED BY SANFORD C. BERNSTEIN INC., THE PARENT COMPANY OF THE APPLICANT.

## Firm Operations



### Organization Affiliates (continued)

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	1	0



## Disclosure Event Details

### What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

### Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

#### Disclosure 1 of 1

**Reporting Source:** Regulator

**Current Status:** Final

**Allegations:****Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.**Date Initiated:** 06/14/1972**Docket/Case Number:** N-V-200**Principal Product Type:****Other Product Type(s):****Principal Sanction(s)/Relief Sought:****Other Sanction(s)/Relief Sought:****Resolution:** Decision**Resolution Date:** 08/08/1972**Sanctions Ordered:** Monetary/Fine \$25.00**Other Sanctions Ordered:****Sanction Details:****Regulator Statement** NASDAQ COMPLAINT N-V-200 FILED 6-14-72  
7-31-72: FINED \$25.00  
8-8-72: FINE PAID  
9-14-72: FINAL**Reporting Source:** Firm**Current Status:** Final**Allegations:** FAILURE TO ENTER DAILY VOLUME REPORTS IN VIOLATION OF SCHEDULE D, PART I, SECTION (3)(C)(I) OF NASD BY-LAWS.**Initiated By:** NATIONAL ASSOCIATION OF SECURITIES DEALERS**Date Initiated:** 07/31/1972**Docket/Case Number:** N/A**Principal Product Type:** Equity - OTC**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Civil and Administrative Penalt(ies) /Fine(s)



**Other Sanction(s)/Relief Sought:**

<b>Resolution:</b>	Decision
<b>Resolution Date:</b>	07/31/1972
<b>Sanctions Ordered:</b>	Monetary/Fine \$25.00
<b>Other Sanctions Ordered:</b>	
<b>Sanction Details:</b>	\$25.00



**End of Report**



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